39/1

statistical bulletin

MCMXXXIV

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january 1980
vol. 39 no. 1

Securities and Exchange Commission
Washington, D. C. 20549

SE 1.20:

JANUARY 1980

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** Not published this month-computer problems.

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M-10: MARKET VALUE AND VOLUME OF EQUITY SALES ON U. S. SECURITIES EXCHANGES
(Data in Thousands)

November 1979	Total Market $Value	Stocks $Value	Stocks Shares	Options(1) $ Value	Options(1) Contracts	Warrants $Value	Warrants Units	Rights $Value	Rights Units
REGISTERED STOCK EXCHANGES									
American	2,342,438	1,758,276	90,418	565,253	1,632	18,908	1,282	+	1
Boston	139,330	139,330	5,075	0	0	0	0	0	0
* Chicago Option	1,128,894	0	0	1,128,894	3,102	0	0	0	0
Cincinnati	77,591	77,591	2,470	0	0	0	0	0	0
* Midwest	1,143,858	1,056,702	34,351	87,156	284	0	0	0	0
New York	18,707,906	18,664,568	654,111	0	0	42,870	3,013	469	6,969
* Pacific	755,979	669,635	29,283	85,999	337	346	40	0	0
Philadelphia	643,513	495,913	16,156	147,289	460	311	66	0	0
* Intermountain	226	226	99	0	0	0	0	0	0
* Spokane	1,458	1,458	1,373	0	0	0	0	0	0
LATEST 13 MONTHS (2)									
1978 November	21,602,224	20,090,804	787,784	1,478,332	4,369	32,610	6,666	478	4,785
1978 December	18,523,760	16,819,952	654,439	1,681,395	3,804	22,410	6,228	3	251
1979 January	23,262,057	20,752,268	754,342	2,481,743	5,269	27,845	5,957	203	146
1979 February	18,775,939	17,594,789	628,803	1,163,027	3,509	18,074	3,567	49	1
1979 March	24,915,807	23,356,361	850,639	1.531,873	4,188	27,372	6,158	201	314
1979 April	24,566,259	22,768,639	838,638	1,758,098	4,567	39,434	7,296	88	208
1979 May	23,094,972	22,005,840	810,669	1,039,779	4,064	49,345	7,805	8	1,154
1979 June	27,394,553	25,682,873	961,592	1,627,172	5,412	84,422	6,482	85	2,179
1979 July	26,803,858	25,242,675	923,957	1,488,793	5,007	72,373	7,346	17	248
1979 August	32,530,168	30,294,565	1,124,553	2,119,955	6,621	115,648	8,398	0	0
1979 September	28,325,473	26,152,234	924,226	2,053,209	6,103	117,697	8,106	2,333	23,514
1979 October	36,294,347	33,846,417	1,168,148	2,364,368	7,532	83,492	6,562	69	2,082
1979 November	24,941,194	22,863,699	833,335	2,014,591	5,815	62,434	4,402	469	6,970

(1) Includes all exchange trades in puts and calls. Value and volume of call trading and exercises are shown in Table M-90.
(2) Excludes exempted stock exchanges.

(SEE EXPLANATORY NOTES)

EXPLANATORY NOTES

Market Value and Volume of Sales on Registered and Exempted Securities Exchanges

The data presented in this table are of two types depending upon the method of aggregation used by each exchange. Reports of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearances occur for the most part within five days of the execution of a trade. Reports for other exchanges cover transactions effected on trade dates falling within the report month. The variance introduced by these two different methods of aggregating the data is not considered to be significant and accordingly all registered exchanges are aggregated and reported in monthly summaries.

Stock data include voting trust certificates, certificates of deposit for stocks, and American Depository Receipts for stocks.

Warrants data includes trading in rights for all periods prior to January, 1972.

M-60: STOCK MARKET INDICATORS: DECEMBER 1979

(Daily indexes are at close; 20 trading days this month)

		New York Stock Exchange						American Stock Exchange		Over the Counter		
		Standard & Poor		N.Y.S.E.		Dow Jones Ind.	Share Volume (000)	Market Value Index	Share Volume (000)	Nasdaq		Share Volume (000)
Date	Day	500	425	Comp.	Ind.					Comp.	Ind.	
3	Mon	105.83	118.34	60.54	68.11	819.62	29,030	228.09	3,480	143.86	163.92	13,754
4	Tue	106.79	119.50	61.06	68.79	824.91	33,510	229.66	4,020	144.80	165.49	16,482
5	Wed	107.25	120.03	61.35	69.12	828.41	39,300	230.58	5,470	145.92	166.92	19,228
6	Thu	108.00	120.91	61.80	69.69	835.07	37,510	233.47	4,950	147.04	168.56	19,592
7	Fri	107.52	120.31	61.56	69.33	833.19	42,370	232.26	5,620	147.49	169.26	21,968
10	Mon	107.67	120.51	61.66	69.46	833.87	32,270	233.51	4,440	147.97	170.02	17,586
11	Tue	107.49	120.36	61.55	69.43	833.70	36,160	235.11	5,180	147.83	169.86	20,318
12	Wed	107.52	120.49	61.58	69.58	835.67	34,630	237.32	5,620	148.51	171.17	21,129
13	Thu	107.67	120.75	61.68	69.78	836.09	36,690	238.72	5,920	148.97	172.03	23,869
14	Fri	108.92	122.30	62.35	70.71	842.75	41,800	240.61	6,970	150.03	173.59	28,207
17	Mon	109.33	122.78	62.61	71.05	844.62	43,830	244.15	7,080	150.56	174.32	25,844
18	Tue	108.30	121.51	62.06	70.35	838.65	43,310	242.18	6,380	149.72	172.84	23,694
19	Wed	108.20	121.35	62.00	70.28	838.91	41,780	241.85	4,990	149.65	172.95	22,957
20	Thu	108.26	121.39	62.08	70.37	843.34	40,380	243.23	5,500	150.27	173.81	21,905
21	Fri	107.59	120.59	61.73	69.94	838.91	36,160	242.44	5,380	150.17	173.45	20,066
24	Mon	107.66	120.70	61.74	69.97	839.16	19,150	242.62	3,480	149.97	173.26	12,100
25	Tue	******** Exchange holiday ********										
26	Wed	107.78	120.83	61.82	70.02	838.14	24,960	243.15	4,090	150.01	173.31	15,866
27	Thu	107.96	121.04	61.91	70.14	840.10	31,410	244.88	6,060	150.23	173.70	19,493
28	Fri	107.84	120.88	61.88	70.11	838.91	34,430	245.61	6,250	150.83	174.58	21,929
31.	Mon	107.94	121.02	61.95	70.24	838.74	31,530	247.07	6,900	151.14	175.18	21,723
Daily Average												
1978	Dec	96.09	106.90	53.68	58.72	807.92	24,622	149.93	3,430	117.25	125.90	9,400
1979	Jan	99.69	111.14	55.76	61.31	837.36	27,987	159.25	2,968	123.71	135.03	10,535
1979	Feb	98.22	109.48	55.08	60.42	825.16	25,037	160.91	2,944	124.54	136.29	10,306
1979	Mar	100.11	111.65	56.18	61.89	847.81	29,536	171.51	4,105	128.08	140.74	13,703
1979	Apr	102.06	113.94	57.49	63.64	864.93	31,032	181.14	4,262	133.44	147.65	14,704
1979	May	99.72	111.24	56.21	62.21	837.38	28,351	180.81	3,888	131.34	145.66	12,914
1979	Jun	101.72	112.98	57.61	63.56	838.62	34,661	202.31	5,246	135.63	150.99	15,892
1979	Jly	102.71	113.63	58.38	64.24	836.92	32,416	197.63	3,890	138.57	152.55	15,209
1979	Aug	107.35	118.93	61.19	67.70	873.53	35,871	208.28	4,503	146.68	161.68	14,999
1979	Sep	108.59	121.06	61.88	69.17	878.47	37,575	222.99	5,404	149.20	166.42	15,422
1979	Oct	104.73	116.95	59.27	66.68	840.37	37,301	212.32	5,446	140.52	157.62	15,154
1979	Nov	103.66	116.12	59.02	66.44	815.76	31,165	216.58	3,938	138.78	156.95	13,370
1979	Dec	107.77	120.77	61.74	69.82	836.12	35,510	238.82	5,389	148.74	171.41	20,385

M-70: DAILY VOLUME IN NYSE-LISTED STOCKS BY MARKET: DECEMBER, 1979

(Thousands of shares)

Date	Day	New York	Midwest	Pacific	NASD	Phila.	Boston	Cincinnati	Instinet	American	Total
3	Mon	29,030	1,055	1,062	879	521	114	147	29	0	32,837
4	Tue	33,510	1,452	1,226	714	642	241	187	45	0	38,017
5	Wed	39,300	1,450	1,014	922	908	201	313	35	0	44,143
6	Thu	37,510	1,198	1,546	1,382	705	154	371	15	0	42,881
7	Fri	42,370	1,830	1,395	1,734	803	246	171	16	0	48,565
10	Mon	32,270	1,567	1,218	698	754	232	293	29	0	37,061
11	Tue	36,160	1,801	1,260	1,021	890	260	235	30	0	41,657
12	Wed	34,630	1,746	1,291	723	822	128	182	3	0	39,525
13	Thu	36,690	1,646	1,414	966	821	367	150	89	0	42,143
14	Fri	41,800	2,339	1,607	1,774	788	243	264	181	0	48,996
17	Mon	43,830	2,052	1,420	1,059	845	265	203	16	0	49,690
18	Tue	43,310	2,403	1,589	964	788	422	301	19	0	49,796
19	Wed	41,780	1,793	1,457	1,172	892	181	150	0	0	47,425
20	Thu	40,380	1,841	1,619	1,260	988	216	330	13	1	46,648
21	Fri	36,160	2,070	1,359	1,606	850	148	263	15	0	42,471
24	Mon	19,150	987	891	475	461	116	101	2	0	22,183
25	Tue				******** Exchange holiday ********						
26	Wed	24,960	1,238	1,017	754	549	99	75	2	0	28,694
27	Thu	31,410	1,744	1,347	1,275	962	181	92	15	0	37,026
28	Fri	34,430	1,881	1,326	509	918	171	159	2	0	39,396
31	Mon	31,530	1,253	1,456	447	744	162	134	0	0	35,726
Daily Average											
1978	Dec	24,622	1,162	954	654	471	154	101	50	0	28,172
1979	Jan	27,987	1,210	1,060	633	542	216	92	41	0	31,785
1979	Feb	25,037	1,106	884	632	426	155	98	61	0	28,401
1979	Mar	29,536	1,298	1,064	677	513	228	138	36	0	33,493
1979	Apr	31,032	1,636	1,211	673	659	284	164	63	0	35,726
1979	May	28,351	1,275	922	628	595	193	124	32	0	32,124
1979	Jun	34,661	1,399	1,209	713	642	197	129	39	0	38,993
1979	Jly	32,416	1,512	1,266	702	673	218	164	39	1	36,995
1979	Aug	35,871	1,558	1,338	680	698	248	126	31	0	40,554
1979	Sep	37,575	1,627	1,407	779	754	276	137	84	0	42,642
1979	Oct	37,301	1,456	1,308	725	710	192	127	51	0	41,874
1979	Nov	31,165	1,479	1,167	766	662	205	133	43	0	35,621
1979	Dec	35,510	1,667	1,325	1,016	782	207	206	27	0	40,744

M-80: VOLATILITY AND LIQUIDITY OF NYSE LISTED STOCKS

1975 - 1979

Year	January	February	March	April	May	June	July	August	Sept.	October	November	December
Part A: Aggregate Volatility Standard & Poors 500 Stock Index												
1975	1.84	1.36	1.65	1.62	1.62	0.82	0.97	1.64	1.44	1.25	0.70	1.12
1976	1.65	1.26	1.17	1.01	1.11	0.78	0.73	0.95	0.75	1.38	1.28	0.76
1977	0.89	0.59	0.80	0.94	0.86	0.67	0.39	0.75	0.67	0.89	1.11	0.53
1978	0.70	0.67	0.80	1.12	1.08	0.77	0.71	0.78	1.35	1.55	1.57	1.03
1979	1.12	0.90	0.83	0.76	0.79	0.73	0.59	0.55	1.03	1.61	1.11	0.49
Part B: Aggregate Liquidity Standard & Poors 500 Stock Index												
1975	3.77	3.96	3.84	3.92	4.07	4.19	4.29	3.73	3.76	3.90	4.24	4.06
1976	4.28	4.34	4.27	4.24	4.20	4.29	4.54	4.28	4.31	4.07	4.12	4.68
1977	4.54	4.70	4.42	4.20	4.41	4.59	4.49	4.43	4.50	4.42	4.15	4.43
1978	4.35	4.33	4.50	4.30	4.42	4.40	4.41	3.95	3.87	3.23	3.87	4.04
1979	4.39	4.19	4.47	4.53	4.39	4.71	4.52	4.89	4.28	3.48	4.16	4.74

(See Explanatory Notes)

EXPLANATORY NOTES

Aggegate Volatility and Liquidity Measure for NYSE Listed Stocks

Aggregate volatility of NYSE listed stocks refer to the extent to which stock prices change on a day-to-day basis.

Aggregate monthly price volatility is reflected in a dispersion measure of day-to-day percent change in the Standard and Poor's Composite Index; the S & P 500 was chosen because of its breadth and historical coverage enabling a review of volatility back to 1928. The day-to-day percent changes for any interval when ranked from low to high are divided into four "equal" groups by the First, Second and Third quartiles. The difference between the Third and First quartiles, a widely used measure of dispersion and always a positive number, is the interquartile range. The interquartile range–which is the measure of volatility–is not sensitive to the magnitude of monthly extremes but will indicate shifts in the frequency or relative number of large day-to-day changes. These attributes filter out the impact of short-term shocks and enable identification of months characterized by relatively high price volatility.

A more detailed description of the statistical approaches used by the SEC staff in developing this measure of NYSE volatility is available from Raymond Marcotte of the SEC's Directorate of Economic and Policy Research in a staff paper entitled Analysis of the Impact of Competitive Commission Rates on Aggregate Price Volatility of NYSE Stock.

Aggregate liquidity refers to the responsiveness of stock price changes to transaction demand. If the stock price movements are highly insensitive to volume traded, then the market is considered liquid. Conversely if stock price changes are highly responsive to volume traded, then the market is considered illiquid.

The liquidity index is computed by comparing daily price changes for Standard and Poor's Composite Index to the daily turnover of NYSE shares outstanding. For every trading day during the month the natural logarithm of the price relative is computed. Then the daily turnover rate is computed–the ratio of share volume to shares outstanding. Finally, the square of the log price relative is divided by the turnover rate, and this quantity averaged over the entire month. This average, recorded on an inverted logarithmic scale, is the monthly estimate of liquidity.

A detailed description of the statistical model which yields these estimates of liquidity is available from Peter Martin of the Securities and Exchange Commission, Directorate of Economic and Policy Research in a staff paper entitled Analysis of the Impact of Competitive Rates on the Liquidity of NYSE Stocks.

M-90 OPTIONS (CALLS) BY EXCHANGE

		CBOE	AMEX	Phila	Pacific	Midwest	Total	Total Exercised
		Number of Contracts Traded (Thousands)						
1974		5,683	*	*	*	*	5,683	40
1975		14,428	3,500	279	*	*	18,207	324
1976		21,501	8,171(1)	1,191(1)	550	15	31,428	858
1977		23,583	9,655	2,002	1,704	497	37,441	1,013
1978		30,743	13,644	3,010	2,929	2,041	52,367	1,462
1978	Nov	2,224	1,006	189	197	153	3,767	80
1978	Dec	2,121	816	162	184	132	3,415	30
1979	Jan	2,795	1,484	249	237	112	4,877	234
1979	Feb	1,771	839	195	193	89	3,088	103
1979	Mar	2,184	1,111	325	207	141	3,968	43
1979	Apr	2,259	1,117	350	281	108	4,115	230
1979	May	1,961	1,170	275	259	136	3,801	168
1979	Jun	2,377	1,282	428	250	149	4,486	109
1979	Jly	2,251	1,236	389	271	124	4,271	189
1979	Aug	3,179	1,761	415	355	203	5,914	340
1979	Sep	2,716	1,565	574	257	172	5,284	152
1979	Oct	3,270	1,950	536	297	167	6,221	170
1979	Nov	2,559	1,531	413	256	203	4,962	229
		Value of Contracts Traded ($ Millions)						
1974		1,660	*	*	*	*	1,660	139
1975		6,423	N.A.	28	*	*	6,451	1,278
1976		9,040	2,205(1)	325(1)	161	3	11,734	3,355
1977		7,507	1,859	366	419	82	10,233	3,697
1978		12,851	3,467	491	710	376	17,895	5,392
1978	Nov	860	228	22	41	33	1,184	313
1978	Dec	1,224	214	20	48	28	1,534	80
1979	Jan	1,739	521	38	54	27	2,379	1,540
1979	Feb	700	248	30	36	16	1,030	383
1979	Mar	999	333	63	45	30	1,470	134
1979	Apr	1,014	427	81	77	31	1,630	1,155
1979	May	750	385	52	44	33	1,265	572
1979	Jun	728	538	126	49	45	1,487	344
1979	Jly	682	394	97	70	48	1,292	747
1979	Aug	1,173	510	100	92	81	1,956	1,065
1979	Sep	989	499	231	69	71	1,858	512
1979	Oct	1,163	512	198	72	51	1,996	684
1979	Nov	928	550	140	71	71	1,760	758

* Exchange was not trading in options yet.
N.A. Not available
(1) January 1976 data not available for American or Philadelphia Stock Exchanges.

(see explanatory notes)

M-100 CONTRACT VOLUME IN EXCHANGE TRADED CALL OPTIONS BY EXPIRATION MONTH

(Thousands of contracts)

Option Expiration Month		1978		1979										
		Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jly	Aug	Sep	Oct	Nov
1978	Nov	614												
	Dec	117	66											
1979	Jan	1,318	1,427	1,165										
	Feb	748	785	1,306	608									
	Mar	52	74	99	75	78								
	Apr	389	494	1,098	997	1,493	977							
	May	326	296	562	685	924	944	710						
	Jun	51	57	135	102	205	306	343	252					
	Jly	124	142	301	245	546	858	920	1,267	781				
	Aug	28	71	130	186	275	384	839	1,183	1,012	1,000			
	Sep		3	27	42	91	120	133	255	282	528	334		
	Oct			54	110	216	286	309	569	925	1,535	1,424	1,105	
	Nov				39	135	167	275	405	442	1,206	1,349	1,532	859
	Dec					6	30	58	96	113	257	381	407	434
1980	Jan						43	160	257	396	578	733	1,322	1,309
	Feb							55	184	198	401	494	853	1,140
	Mar								20	63	128	137	176	229
	Apr									59	222	255	422	409
	May										60	156	284	316
	Jun											21	76	83
	Jly												45	142
	Aug													42
Totals		3,767	3,415	4,877	3,088	3,968	4,115	3,801	4,486	4,271	5,914	5,284	6,221	4,962

(see explanatory notes)

M-110 OPEN INTEREST IN EXCHANGE TRADED CALL OPTIONS

(Thousands of contracts)

Option Expiration Month	1978		1979										
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jly	Aug	Sep	Oct	Nov
1978 Nov													
Dec	125												
1979 Jan	1,284	1,271											
Feb	669	749	775										
Mar	64	76	93	97									
Apr	504	618	973	1,122	1,122								
May	268	329	436	605	716	739							
Jun	46	68	120	147	207	291	330						
Jly	92	145	266	329	471	712	868	1,018					
Aug	19	56	107	171	253	353	558	700	731				
Sep		2	19	40	80	130	169	253	290	283			
Oct			38	94	184	295	377	560	804	980	970		
Nov				26	90	153	235	343	451	723	873	899	
Dec					4	23	51	92	131	198	299	347	356
1980 Jan						31	117	234	388	530	706	988	1,099
Feb							37	119	190	315	447	630	863
Mar								14	50	99	151	192	245
Apr									44	159	257	376	466
May										41	115	201	300
Jun											14	53	85
Jly												31	103
Aug													26
Totals	3,071	3,313	2,826	2,631	3,128	2,727	2,742	3,333	3,078	3,329	3,834	3,717	3,542

(see explanatory notes)

EXPLANATORY NOTES

Options Tables

An exchange traded call option provides the right to purchase 100 shares of an underlying stock at a specified price until a specified expiration date. Exchange traded options have a maximum maturity of nine months.

The expiration date of an option is the Saturday following the third Friday of the designated expiration month. An option maturity is the collective term for all options with the same expiration month.

Options expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October; (2) February-May-August-November; and (3) March-June-September-December. At any point in time, options are traded in the nearest three of the four expiration months of a cycle. Nine option maturities may then be traded simultaneously and ten maturities may be traded during a month since a new series is introduced following the expiration date.

Table M-90 reports the number and dollar value of contracts sold monthly by each exchange. Contract volume includes both opening transactions(which establish new long or short option positons) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercises, or expirations.

Table M-100 presents monthly contract sales in each option maturity. At the top of each column the calendar month identifies the interval over which contract volume is aggregated. Expiration months are arrayed along the left margin. For example, February contract volume in options with a July maturity is located in the cell at the intersection of the February column and the July row.

Table M-110 reports the open interest in each option maturity as of the last trading day of the month. Open interest is defined as the number of contracts outstanding; that is, the number of contracts sold that have not been closed out by an offsetting transaction, nor exercised, nor expired. At the top of each column the calendar month identifies the date that open interest is calculated. Expiration months are arrayed along the left margin. For example, open interest at the end of February in options with a July maturity is located in the cell at the intersection of the February column and the July row.

M-120 - GROSS PROCEEDS FROM PRIMARY CORPORATE SECURITIES OFFERINGS BY INDUSTRY: 1974-1979

(Cash offerings, Millions of dollars)

	Total	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales And Consumer Finance	Financial And Real Estate	Commercial And Other	Foreign Corporate Included
1974	37,729	10,408	970	12,837	1,005	3,930	1,377	5,402	1,802	540
1975	52,539	18,651	1,628	15,894	2,634	4,464	1,010	5,828	2,428	1,287
1976	52,290	15,496	1,769	14,418	3,626	3,562	2,186	8,085	3,159	1,584
1977	51,842	13,754	2,684	13,704	1,801	4,443	2,031	9,561	3,727	1,340
1978	46,749	11,070	3,100	12,336	1,763	3,640	2,559	8,398	3,887	1,092
Year to date										
1978 Jan-Oct	38,944	8,907	2,582	10,911	1,476	2,723	2,362	6,803	3,184	945
1979 Jan-Oct	43,644	10,557	2,540	11,233	2,393	3,761	1,983	8,118	3,058	859
1978 Oct	4,133	498	430	1,626	67	302	209	541	459	10
Nov	3,162	840	53	761	66	457	79	735	170	30
Dec	4,643	1,323	465	664	221	460	118	860	533	117
1979 Jan	4,279	934	420	917	120	429	132	1,082	243	16
Feb	2,942	399	142	1,086	222	558	236	68	230	10
Mar	4,728	763	101	1,331	235	582	59	1,304	354	21
Apr	4,765	822	171	1,135	302	261	277	1,628	172	23
May	4,286	1,293	182	865	206	109	352	990	288	1
Jun	5,553	1,193	349	1,373	295	409	188	1,264	481	8
Jly	3,861	1,013	102	879	325	95	379	755	312	257
Aug	3,881	1,166	156	731	237	337	207	526	523	90
Sep	4,717	1,489	509	1,397	155	671	90	252	155	423
Oct	4,632	1,485	408	1,519	296	310	63	249	300	10
(Number of issues)										
1974	1,922	538	141	355	55	105	69	341	318	61
1975	1,979	595	124	497	75	111	48	266	263	57
1976	2,053	616	120	410	81	78	73	316	358	53
1977	2,072	619	136	317	83	81	78	300	458	41
1978	2,100	593	167	305	91	78	82	326	458	44
Year to date										
1978 Jan-Oct	1,668	471	136	248	65	55	67	261	365	36
1979 Jan-Oct	1,770	437	167	243	140	71	54	268	390	25
1978 Oct	171	36	9	30	4	6	3	29	54	2
Nov	161	42	6	25	8	10	6	30	34	2
Dec	271	80	25	32	18	13	9	35	59	6
1979 Jan	183	52	17	29	7	8	7	24	39	2
Feb	154	44	7	28	10	3	6	16	40	2
Mar	180	48	13	23	13	8	7	3	35	2
Apr	155	24	20	19	15	4	5	33	35	2
May	182	36	19	20	17	8	4	38	40	1
Jun	191	49	24	25	15	6	2	27	43	2
Jly	174	30	14	22	17	8	8	29	46	4
Aug	188	57	18	22	15	7	3	30	36	3
Sep	178	48	21	26	17	10	6	20	30	6
Oct	185	49	14	29	14	9	6	18	46	1

Figures may not add due to rounding

(See Explanatory Notes)

M-130 - GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERINGS BY TYPE OF OFFERING: 1974-1979

(Cash offerings in millions of dollars)

	Foreign Government	Total Corporate	1933 Act Registration	Regulation A	Private Placements
1974	2,360	37,729	30,950	78	6,701
1975	2,360	52,539	41,711	49	10,779
1976	5,511	52,290	35,861	45	16,384
1977	4,602	51,836	32,165	47	19,628
1978	4,329	46,749	28,340	61	18,349
Year to date					
1978 Jan-Oct	4,061	38,944	23,851	46	15,047
1979 Jan-Oct	3,992	43,641	30,081	152	13,407
1978 Oct	783	4,133	3,105	7	1,021
Nov	251	3,162	2,234	10	918
Dec	17	4,643	2,255	5	2,384
1979 Jan	574	4,277	2,419	10	1,848
Feb	615	2,941	2,003	13	925
Mar	50	4,728	2,669	14	2,045
Apr	199	4,766	3,576	8	1,182
May	1,298	4,287	2,581	24	1,681
Jun	336	5,552	4,191	12	1,350
Jly	124	3,859	2,859	15	985
Aug	100	3,882	2,759	17	1,105
Sep	498	4,718	3,378	19	1,321
Oct	198	4,631	3,646	20	965
		(Number of issues) ******************			
1974	21	1,922	724	223	975
1975	41	1,979	879	130	970
1976	74	2,054	809	123	1,122
1977	66	2,072	793	125	1,154
1978	50	2,100	831	159	1,089
Year to date					
1978 Jan-Oct	47	1,668	699	130	838
1979 Jan-Oct	25	1,771	725	192	854
1978 Oct	2	171	86	13	72
Nov	2	161	68	18	75
Dec	1	271	84	11	176
1979 Jan	4	183	49	17	117
Feb	6	154	49	17	88
Mar	1	180	65	16	99
Apr	1	156	81	12	63
May	3	182	68	27	87
Jun	4	191	85	15	91
Jly	1	174	71	26	77
Aug	1	188	81	21	86
Sep	3	178	84	20	74
Oct	1	185	92	21	72

Figures may not add due to rounding

(See Explanatory Notes)

M-140 - GROSS PROCEEDS FROM CORPORATE NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1974-1979

(Cash Offerings, Millions of Dollars)

		Total	Publicly Offered	Privately Placed	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales & Consumer Finance	Financial And Real Estate	Commercial & Other
1974		31,012	24,884	6,129	9,607	255	8,872	983	3,705	1,376	4,834	1,380
1975		40,362	30,196	10,166	16,244	647	9,654	2,610	3,462	1,010	4,918	1,818
1976		40,186	24,393	15,795	12,496	985	8,290	3,524	2,786	2,171	7,278	2,667
1977		39,016	21,441	17,572	11,876	1,313	7,601	1,294	3,062	2,028	8,494	3,213
1978		35,558	18,480	17,075	9,545	1,432	7,066	1,499	3,363	2,556	6,708	3,389
Year to date												
1978 Jan-Oct		29,757	15,606	14,148	7,464	1,244	6,419	1,337	2,632	2,359	5,519	2,784
1979 Jan-Oct		31,761	19,829	11,930	8,988	956	6,742	1,960	3,289	1,782	5,706	2,335
1978	Oct	2,548	1,584	964	303	93	826	67	302	209	362	385
	Nov	2,414	1,541	873	805	5	384	54	446	79	545	95
	Dec	3,387	1,333	2,054	1,276	183	263	108	285	118	644	510
1979	Jan	3,342	1,517	1,824	893	274	560	120	259	132	886	217
	Feb	2,024	1,103	921	278	101	417	222	558	236	39	173
	Mar	4,056	2,231	1,825	739	5	996	180	517	59	1,225	336
	Apr	3,427	2,298	1,129	783	28	878	302	261	277	795	103
	May	3,344	1,768	1,576	1,208	86	638	157	102	152	819	181
	Jun	4,277	3,091	1,185	1,146	43	1,125	142	379	188	829	424
	Jly	2,710	1,842	867	975	32	264	295	26	379	529	209
	Aug	2,266	1,381	986	726	25	137	95	336	207	368	373
	Sep	3,202	2,348	854	931	330	870	151	588	90	136	106
	Oct	3,113	2,250	863	1,309	32	857	296	263	62	80	213

Figures may not add due to rounding

(See Explanatory Notes)

M-150 - GROSS PROCEEDS FROM PRIMARY CORPORATE CONVERTIBLE* BOND OFFERINGS, BY INDUSTRY: 1974-1979

(Cash Offerings, Millions of Dollars)

		Total	Publicly Offered	Privately Placed	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales & Consumer Finance	Financial And Real Estate	Commercial & Other
1974		482	451	31	257	3	0	0	3	0	13	207
1975		1,302	1,296	6	735	30	4	25	0	+	423	85
1976		996	869	129	769	38	7	78	1	15	36	56
1977		863	489	372	689	36	50	50	1	0	21	14
1978		418	401	17	283	17	0	0	10	0	64	45
Year to date												
1978 Jan-Oct		390	373	17	278	5	0	0	0	0	64	43
1979 Jan-Oct		2,092	2,092	0	272	30	0	180	0	200	1,382	30
1978	Oct	101	101	0	100	0	0	0	0	0	1	0
	Nov	22	22	0	0	12	0	0	10	0	0	0
	Dec	6	6	0	5	0	0	0	0	0	0	2
1979	Jan	3	3	0	0	0	0	0	0	0	0	3
	Feb	5	5	0	0	0	0	0	0	0	0	5
	Mar	0	0	0	0	0	0	0	0	0	0	0
	Apr	759	759	0	3	0	0	0	0	0	755	2
	May	350	350	0	0	0	0	0	0	200	150	0
	Jun	385	385	0	0	0	0	150	0	0	235	0
	Jly	153	153	0	0	0	0	30	0	0	123	0
	Aug	159	159	0	80	15	0	0	0	0	64	0
	Sep	228	228	0	164	10	0	0	0	0	55	0
	Oct	50	50	0	25	5	0	0	0	0	0	20

+ = Less than $500,000
Figures may not add due to rounding
* Convertible bonds include all debt securities convertible into another type of security whether equity security or merely another bond issue.

(See Explanatory Notes)

M-160 - GROSS PROCEEDS FROM PRIMARY CORPORATE PREFERRED STOCK OFFERINGS, BY INDUSTRY: 1974-1979

(Cash Offerings, Millions of Dollars)

	Total	Publicly Offered	Privately Placed	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales & Consumer Finance	Financial And Real Estate	Commercial & Other
1974	2,254	1,744	510	115	0	2,004	0	112	+	+	23
1975	3,458	3,088	370	537	75	2,521	0	112	0	126	87
1976	2,803	2,353	451	338	140	2,061	13	109	+	134	8
1977	3,916	2,421	1,495	541	25	1,989	443	405	+	298	216
1978	2,832	1,759	1,075	396	95	1,729	147	220	2	149	97
Year to date											
1978 Jan-Oct	2,259	1,538	722	372	95	1,492	40	44	2	124	93
1979 Jan-Oct	2,896	1,537	1,362	585	156	1,709	4	205	0	185	56
1978 Oct	62	6	57	33	0	16	0	0	0	14	0
Nov	149	105	44	24	0	100	7	1	0	17	0
Dec	424	116	309	0	0	137	100	175	0	8	4
1979 Jan	171	151	20	19	0	152	0	0	0	0	+
Feb	201	196	5	0	0	201	0	0	0	0	0
Mar	231	11	221	6	0	150	0	65	0	11	0
Apr	155	103	53	0	65	53	0	0	0	0	38
May	174	80	94	64	0	104	0	5	0	0	1
Jun	278	116	162	0	91	72	0	0	0	115	0
Jly	392	289	103	27	0	273	0	35	0	50	7
Aug	401	262	140	181	0	212	0	0	0	9	0
Sep	698	231	467	270	0	340	4	75	0	0	10
Oct	195	98	97	18	0	152	6	25	0	0	0

Figures may not add due to rounding

(See Explanatory Notes)

M-170 - GROSS PROCEEDS FROM PRIMARY CORPORATE COMMON STOCK OFFERINGS, BY INDUSTRY: 1974-1979

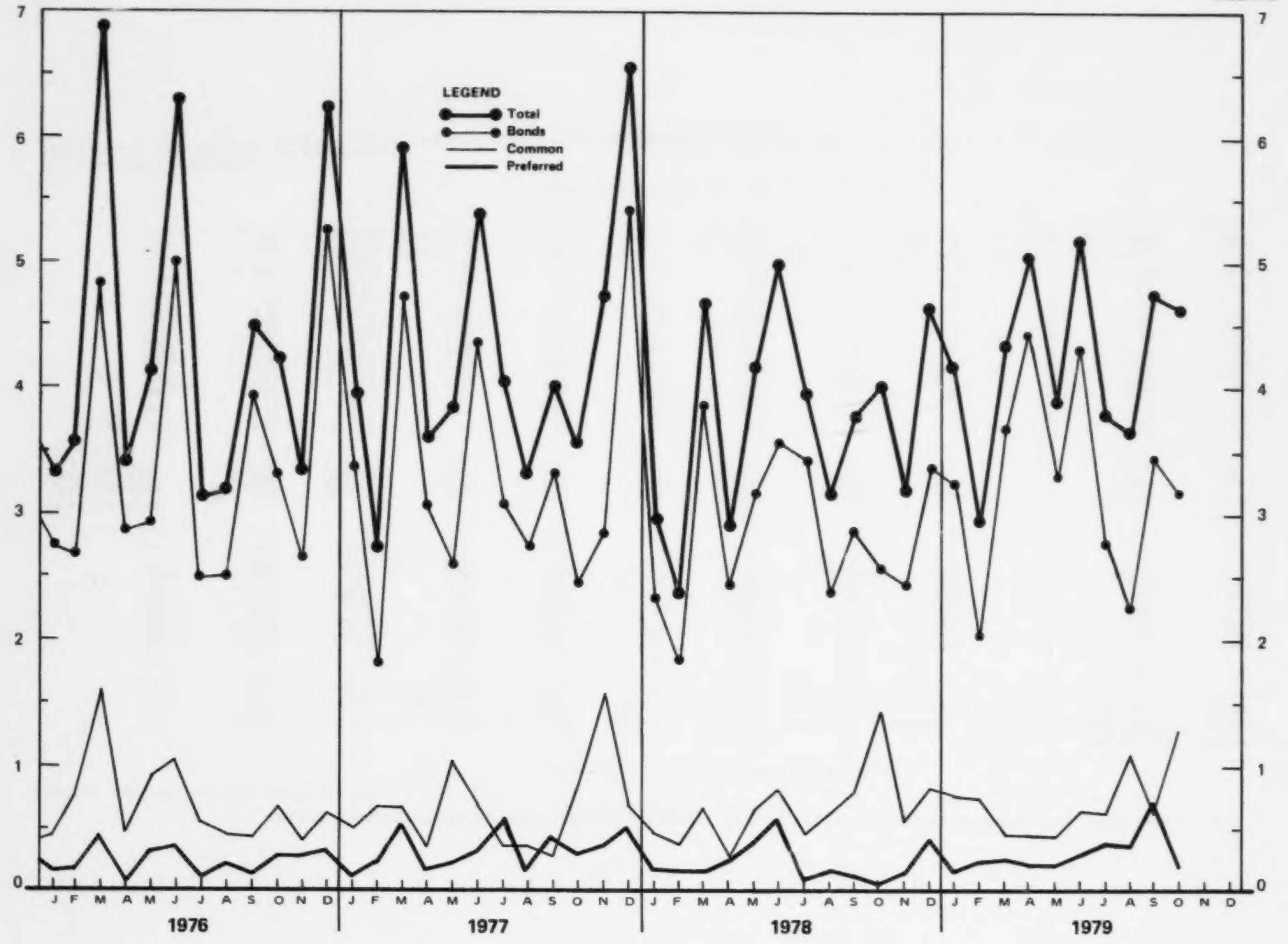
(Cash Offerings, Millions of Dollars)

		Total	Publicly Offered	Privately Placed	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales & Consumer Finance	Financial And Real Estate	Commercial & Other
	1974	3,976	3,946	30	427	714	1,959	21	108	0	554	192
	1975	7,413	7,178	236	1,134	875	3,714	1	889	1	361	440
	1976	8,305	8,296	9	1,893	606	4,060	11	666	0	637	428
	1977	8,047	7,857	188	648	1,310	4,064	14	975	3	748	284
	1978	7,941	7,766	178	846	1,556	3,541	117	47	1	1,477	356
Year to date												
1978 Jan-Oct		6,538	6,385	156	793	1,238	3,000	99	47	1	1,096	264
1979 Jan-Oct		6,895	6,776	119	712	1,398	2,782	249	267	1	845	637
1978	Oct	1,422	1,422	0	62	337	784	+	0	0	164	74
	Nov	577	576	1	11	35	277	5	+	0	173	75
	Dec	826	805	21	42	282	264	13	0	0	208	17
1979	Jan	763	758	4	22	146	205	0	170	0	196	23
	Feb	712	712	0	121	41	468	0	0	0	29	52
	Mar	441	441	0	18	96	185	55	0	0	68	18
	Apr	424	424	0	36	78	204	0	0	0	78	29
	May	418	407	12	21	96	123	49	2	0	21	106
	Jun	613	610	3	47	215	176	3	30	0	85	57
	Jly	606	591	15	11	70	342	0	34	0	53	96
	Aug	1,055	975	80	179	116	382	142	1	0	85	150
	Sep	589	589	0	124	169	187	0	8	0	61	39
	Oct	1,274	1,269	5	133	371	510	0	22	1	169	67

+ = Less than $500,000
Figures may not add due to rounding

(See Explanatory Notes)

CORPORATE OFFERINGS IN THE UNITED STATES BY MONTHS 1976–1979



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EXPLANATORY NOTES FOR OFFERINGS TABLES

1973 TO PRESENT

The data included in the Commission's statistical series on primary securities offerings does not totally cover the universe of all securities offered in the United States. Securities covered include all primary security issues registered with the Commission for immediate cash sale to the public pursuant to the requirements of the Securities Act of 1933 or Regulation A 1/ of that Act. They also include information collected by the Commission on certain private placements as described below. Excluded from the offerings data are all issues of less than $100,000; all debt securities with terms of less than one year; all secondary offerings; all non-cash offerings; issues not defined as securities under Section 2(1) of the Securities Act of 1933; offerings--both public and private--by issuers whose securities are exempted under section 3(a)(2)-3(a)(6) and Section 3(a)(11) of the Securities Act of 1933 2/; all employee stock plans; investment company issues other than closed-end shares; intracorporate securities transactions; and sales to foreign purchasers. Also excluded from this offerings data, but included as a separate data item, are issues withdrawn and shown on Table 186.

The source of data for registered offerings is the registration statement filed with the Commission by the issuer of the securities. For some issues the offerings date may fall in a different month than the effective date. Prior to January 1977, this difference led to incomparability between the offerings table and the Effective Registrations table. Beginning with January 1977, issues are included in the offerings table as of the date of effective registration, regardless of their offering date.

1/ As of September 18, 1978, the aggregate amount of securities which may be sold has been raised from $500,000 to $1,500,000.

2/ 3(a)(2) exempts domestic government issues and bank issues,
3(a)(3) exempts securities arising out of current transactions with a maturity not exceeding 9 months,
3(a)(4) exempts securities issued by non-profit and/or charitable groups,
3(a)(5) exempts issues by savings and loan associations,
3(a)(6) exempts issues by companies regulated by the ICC, and
3(a)(11) exempts intrastate offerings.

Data on private placements 3/ are collected by a Commission survey of 39 life insurance companies on a monthly basis and 9 more on a quarterly or semi-annual basis, and (prior to January 1977) by reports of private placements on the Commission's Form 8-K. Life insurance companies surveyed by the Commission had assets on December 31, 1972, of $190,145 million, or 79% of all life insurance company assets. Only those private placement commitments which are actually executed are included in the statistics. No representation is made that the private placement activity of the life insurance companies surveyed approximates private placement activity as a whole in the United States.

The offerings tables make a distinction between Corporate Offerings and Foreign Government Offerings. It should be noted that Corporate Offerings include issues by non-corporate business enterprises such as limited partnerships, and that the Foreign Government classification includes foreign government issues of all levels, foreign government agencies, and foreign government-owned enterprises.

The industry classification used in the offerings tables should be self-explanatory for the most part. It should be emphasized that the communication group includes telephone utilities. In the period 1971-73, 98% of the dollar value of the registered issues in this category was accounted for by telephone utilities. The Commercial and Other industry group is comprised of agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offerings tables are straight bonds, convertible bonds, preferred stocks and common stocks. The Preferred Stock group includes convertible preferred stock. In the period 1971-73, registered convertible preferred stock accounted for less than 15% of the value of all registered preferred stock. The common stock category includes common shares issued by closed-end investment companies, as well as securities issued by non-corporate business such as certificates of participation and shares of beneficial interest, and other equity securities such as voting trust certificates and certificates of deposit. Depository Receipts are not included in the offerings statistics.

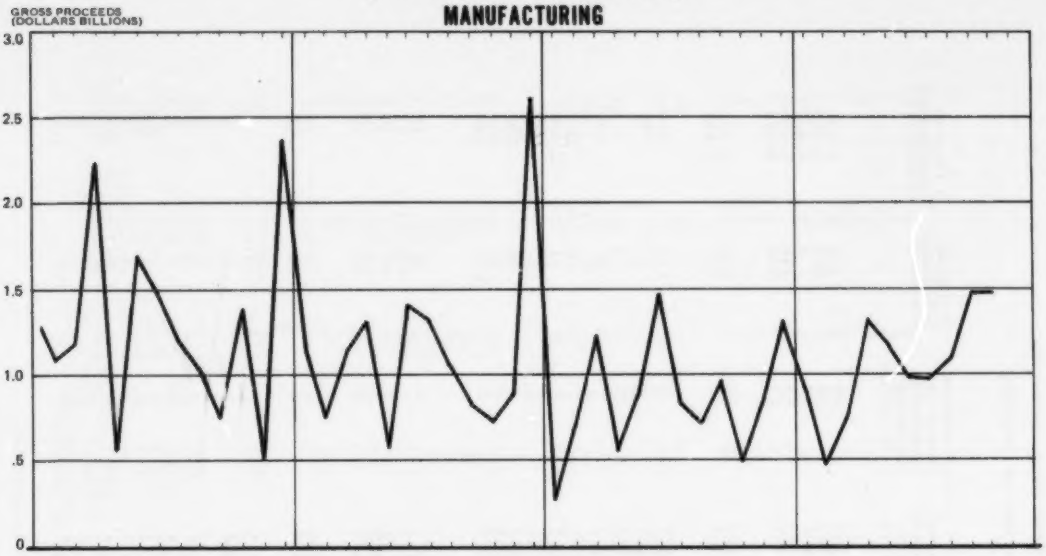
All figures are subject to revisions. The private placements statistics will be revised quarterly. Data on public issues will be revised annually. Revised figures will be indicated with an "R".

3/ Beginning in January 1978 the following issues will be included in private placements:
1. Bank issues.
2. Savings and loan association issues.
3. Issues of companies regulated by ICC.
4. Issues guaranteed by the Federal Maritime Administration

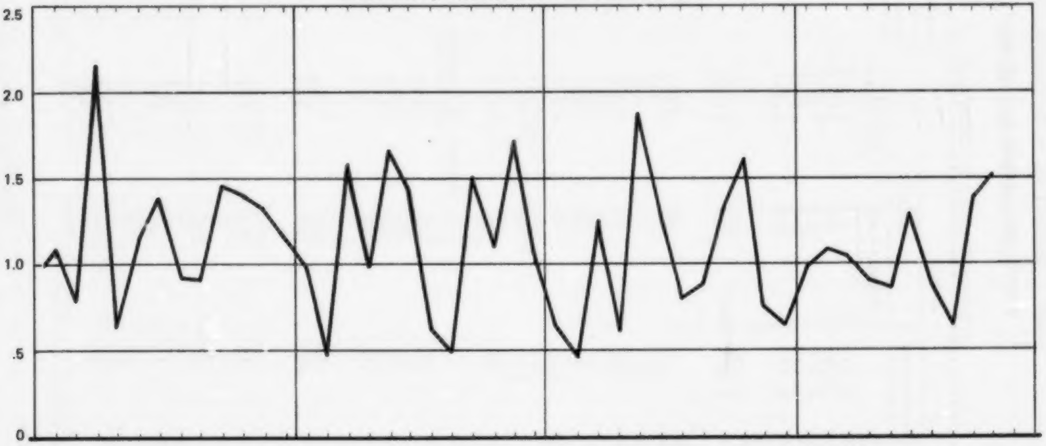
Data for the years 1973-1977 will be revised to include such issues.

NEW CORPORATE SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER
(1976 - 1979 by Months)

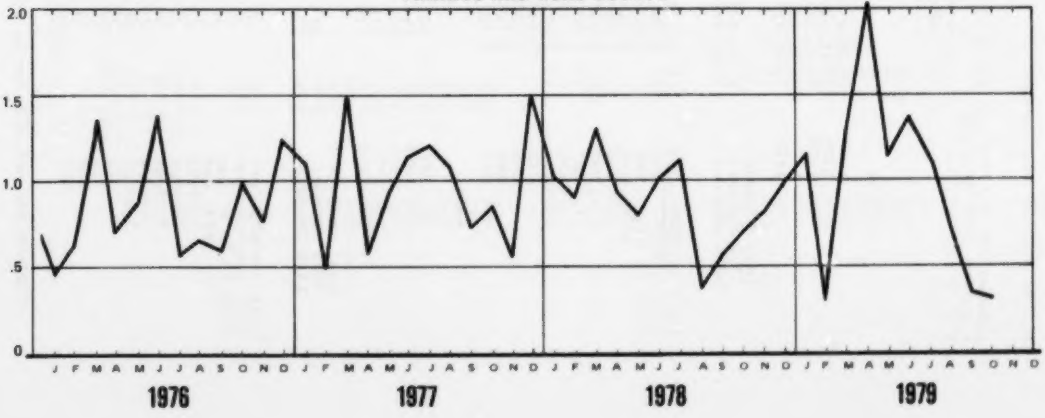
MANUFACTURING



ELECTRIC, GAS AND WATER UTILITIES



FINANCE AND REAL ESTATE[1]



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[1] *Includes sales and consumer finance.*

M-180 - SECURITIES REGISTRATIONS FOR CASH SALE: 1974-1979

(Under Securities Act Of 1933, Millions of dollars)

	Primary Corporate Offerings						Secondary Offerings	Foreign Governments
	Debt	Stock			Warrants And Other Equity Securities	Closed End Investment Companies		
		Preferred	Common					
			Unseasoned	Seasoned				
1974	25,937	1,877	82	2,709	1,235	92	152	2,171
1975	31,027	3,089	70	6,261	965	52	983	3,547
1976	25,367	2,359	185	7,221	897	44	774	3,827
1977	21,938	2,421	197	6,078	1,554	27	394	4,096
1978	18,878	1,749	296	4,981	2,457	15	558	4,100
Year to date								
1978 Jan-Oct	15,978	1,528	232	4,386	1,749	15	536	3,852
1979 Jan-Oct	21,910	1,535	431	4,255	2,206	11	902	3,897
1978 Oct	1,685	6	46	893	476	0	173	750
Nov	1,562	105	29	287	251	0	12	248
Dec	1,338	116	35	308	457	0	10	0
1979 Jan	1,518	151	27	404	319	10	19	574
Feb	1,108	196	21	573	105	0	10	606
Mar	2,231	10	18	249	164	0	61	0
Apr	3,054	103	16	267	137	0	19	199
May	2,117	79	61	209	114	0	33	1,298
Jun	3,476	116	54	530	251	0	30	300
Jly	1,994	289	141	362	74	0	23	124
Aug	1,539	262	33	609	317	1	45	100
Sep	2,575	231	30	402	155	0	21	498
Oct	2,298	98	30	650	570	0	641	198
Number of Issues								
1974	381	67	45	105	157	4	31	21
1975	485	87	24	187	105	3	65	41
1976	391	71	43	209	96	4	97	50
1977	374	61	58	177	130	2	61	40
1978	339	50	70	223	172	2	81	26
Year to date								
1978 Jan-Oct	283	39	51	193	136	2	72	25
1979 Jan-Oct	277	45	83	164	157	2	63	20
1978 Oct	30	2	11	28	15	0	10	2
Nov	25	6	11	12	14	0	2	1
Dec	31	5	8	18	22	0	7	0
1979 Jan	13	5	7	11	13	1	3	4
Feb	13	4	7	14	12	0	3	4
Mar	27	1	3	16	18	0	2	0
Apr	34	4	9	16	18	0	7	1
May	29	3	9	13	14	0	4	3
Jun	38	3	9	21	14	0	8	2
Jly	28	8	7	15	13	0	5	1
Aug	27	6	9	18	21	1	14	1
Sep	32	7	9	20	16	0	8	3
Oct	36	4	14	20	18	0	9	1

Figures may not add due to rounding

(See Explanatory Notes)

M-183 - SECURITIES REGISTRATIONS FOR EXTENDED CASH SALE: 1974-1979

(Under Securities Act Of 1933, Millions of dollars)

	Investment Company Issues				Offerings To Employees					
	Open-End	Unit Investment	Face Amount	Variable Annuities	Savings & Thrift Plans	Stock Options Plans	Stock Purchase Plans	Incentive Compens'n Plans	Dividend Reinvest-ment Plans	Dpstry Rec pts
1974	7,619	2,146	175	529	2,174	2,845	804	353	379	N.A.
1975	13,623	2,966	250	834	3,984	3,267	1,383	387	1,705	N.A.
1976	18,138	3,899	407	443	2,159	3,052	2,586	620	856	14
1977	25,169	3,948	154	265	2,954	3,066	906	1,444	1,401	27
1978	N.A.	N.A.	N.A.	N.A.	4,740	3,079	927	670	2,142	18
Year to date										
1978 Jan-Oct	N.A.	N.A.	N.A.	N.A.	4,184	2,868	714	600	1,961	16
1979 Jan-Oct	N.A.	N.A.	N.A.	N.A.	4,401	4,253	997	737	3,228	27
1978 Oct	N.A.	N.A.	N.A.	N.A.	63	198	43	48	126	3
Nov	N.A.	N.A.	N.A.	N.A.	442	140	122	4	97	0
Dec	N.A.	N.A.	N.A.	N.A.	114	71	91	66	84	2
1979 Jan	N.A.	N.A.	N.A.	N.A.	96	94	27	33	72	1
Feb	N.A.	N.A.	N.A.	N.A.	150	148	63	32	132	2
Mar	N.A.	N.A.	N.A.	N.A.	353	161	121	15	252	1
Apr	N.A.	N.A.	N.A.	N.A.	1,970	1,530	154	124	1,896	7
May	N.A.	N.A.	N.A.	N.A.	651	961	149	119	318	3
Jun	N.A.	N.A.	N.A.	N.A.	160	381	41	163	297	2
Jly	N.A.	N.A.	N.A.	N.A.	389	419	61	47	100	3
Aug	N.A.	N.A.	N.A.	N.A.	216	193	19	64	65	2
Sep	N.A.	N.A.	N.A.	N.A.	51	125	24	113	56	4
Oct	N.A.	N.A.	N.A.	N.A.	365	241	338	27	40	2
				Number of Issues						
1974	222	112	6	35	213	593	154	64	21	N.A.
1975	291	147	8	33	218	540	164	61	36	N.A.
1976	337	222	11	22	183	526	159	78	53	22
1977	397	263	10	21	207	473	148	88	57	37
1978	427	292	5	37	293	435	154	73	89	32
Year to date										
1978 Jan-Oct	357	244	5	29	254	373	128	67	76	29
1979 Jan-Oct	189	268	8	22	263	433	128	64	98	41
1978 Oct	35	28	0	0	14	29	10	5	6	7
Nov	36	25	0	7	22	33	12	4	9	0
Dec	34	23	0	1	17	29	14	2	4	3
1979 Jan	31	19	0	2	14	32	11	5	6	2
Feb	17	21	0	2	8	20	7	5	5	5
Mar	36	36	1	3	17	25	11	4	9	2
Apr	55	18	3	3	60	67	17	16	29	3
May	15	27	1	9	50	74	25	6	18	5
Jun	14	36	3	3	25	53	16	7	13	3
Jly	8	27	0	0	29	61	12	6	7	5
Aug 1/	8	35	0	0	31	43	11	6	5	5
Sep	1	24	0	0	14	24	7	5	3	7
Oct	4	25	0	0	15	34	11	4	3	4

N.A. = Not available
+ = Less than $500,000
Figures may not add due to rounding

(See Explanatory Notes)

1/ See note on table M-186

M-186 - TOTAL REGISTRATIONS AND NON-CASH ISSUES: 1974-1979

(Under Securities Act Of 1933, amounts in millions)

	Total Effective Registrations	Exchange Transactions	Reserve For Conversions	Warrants, Options And Others	Secondary Offerings	Withdrawals
1974	59,919	5,609	1,150	1,051	829	N.A.
1975	81,872	3,543	2,463	626	840	N.A.
1976	91,382	17,658	1,954	644	1,200	0
1977	88,104	8,373	2,420	599	705	37
1978	61,151	11,958	2,509	1,367	735	28
Year to date						
1978 Jan-Oct	50,523	8,106	2,046	1,145	635	28
1979 Jan-Oct	67,557	9,489	3,665	2,638	513	0
1978 Oct	5,578	538	308	188	36	9
Nov	4,509	881	141	121	68	0
Dec	6,119	2,971	322	101	32	0
1979 Jan	5,594	1,754	389	89	28	0
Feb	4,147	906	24	25	44	0
Mar	6,569	25	123	288	23	0
Apr	11,474	827	880	245	49	0
May	8,329	1,235	783	129	69	0
Jun	7,371	930	410	145	84	0
Jly	5,732	1,412	195	26	74	0
Aug	6,410 1/	1,461	289	1,118	78	0
Sep	5,568	391	452	421	19	0
Oct	6,363	548	120	152	45	0
			Number of Issues			
1974	N.A.	404	55	157	212	N.A.
1975	N.A.	286	81	122	183	N.A.
1976	3,230	300	77	141	307	0
1977	3,423	333	89	207	192	11
1978	3,699	333	100	285	186	6
Year to date						
1978 Jan-Oct	3,052	255	77	206	156	6
1979 Jan-Oct	3,202	279	97	340	163	0
1978 Oct	325	29	14	36	14	2
Nov	320	37	10	36	18	0
Dec	327	41	13	43	12	0
1979 Jan	258	37	8	23	12	0
Feb	214	30	4	22	11	0
Mar	275	27	1	26	10	0
Apr	439	23	11	31	14	0
May	410	35	10	33	27	0
Jun	366	32	12	35	19	0
Jly	323	31	12	25	23	0
Aug	330 1/	21	16	37	16	0
Sep	290	24	15	59	12	0
Oct	297	19	8	49	19	0

Figures may not add due to rounding

(See Explanatory Notes)

1/ Included in total registrations for August 1979 but not shown in the details of Extended Cash Sales in table M-183 is a $1,000,000,000 registration of notes by Citicorp which may be offered from time to time.

M-190 - CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY: 1974-1979

(Primary issues registered under The Securities Act of 1933, Millions of dollars)

	Underwritten				Agency Best Efforts				Direct By Issuer			
	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common
1974	2,960	25,304	1,868	2,362	984	290	0	694	1,347	343	9	970
1975	38,771	29,907	3,073	5,763	1,200	345	0	856	1,491	776	15	677
1976	33,412	23,755	2,342	7,311	1,085	417	5	664	1,554	1,196	7	304
1977	27,603	19,270	2,361	5,975	2,403	1,261	0	1,142	2,189	1,447	22	719
1978	24,194	17,372	1,734	5,090	2,939	693	0	2,246	1,226	816	25	387
Year to date												
1978 Jan-Oct	20,858	14,890	1,513	4,457	1,889	303	0	1,586	1,123	787	25	312
1979 Jan-Oct	25,681	20,228	1,469	3,985	2,586	884	50	1,653	2,067	799	16	1,253
1978 Oct	2,506	1,607	0	899	547	64	0	484	52	14	6	33
Nov	1,910	1,509	105	296	306	39	0	267	18	14	0	4
Dec	1,426	973	116	337	744	351	0	393	85	13	0	71
1979 Jan	1,900	1,492	151	257	332	26	0	306	187	0	0	187
Feb	1,838	1,103	196	540	63	5	0	59	101	0	0	101
Mar	2,169	1,916	0	254	157	30	0	127	344	286	10	49
Apr	2,965	2,593	103	269	469	369	0	100	141	92	0	49
May	2,233	1,910	79	244	215	165	0	50	133	42	0	91
Jun	3,720	3,291	116	312	247	35	0	212	461	150	0	311
Jly	2,408	1,756	239	413	381	177	50	154	71	60	0	11
Aug	2,378	1,496	259	624	294	29	0	265	88	15	3	70
Sep	3,170	2,532	231	407	205	43	0	163	18	0	0	18
Oct	2,900	2,139	95	665	223	5	0	218	523	154	3	366
Number of Issues												
1974	486	333	63	89	90	12	0	78	184	36	4	141
1975	687	428	85	172	62	8	0	54	146	50	2	93
1976	613	327	68	216	90	19	1	70	109	46	2	61
1977	532	296	55	181	128	35	0	93	140	44	5	91
1978	529	257	45	227	188	37	0	151	137	45	6	86
Year to date												
1978 Jan-Oct	450	224	34	192	133	21	0	112	119	38	6	75
1979 Jan-Oct	451	216	41	194	147	22	1	124	127	38	3	86
1978 Oct	48	20	0	28	18	5	0	13	20	5	2	13
Nov	36	17	6	13	26	5	0	21	6	3	0	3
Dec	43	16	5	22	29	11	0	18	12	4	0	8
1979 Jan	30	11	5	14	17	2	0	15	2	0	0	2
Feb	29	11	4	14	8	1	0	7	12	0	0	12
Mar	31	16	0	15	13	1	0	12	21	10	1	10
Apr	51	29	4	18	14	2	0	12	16	3	0	13
May	41	24	3	14	11	3	0	8	16	2	0	14
Jun	66	35	3	28	12	2	0	10	7	1	0	6
Jly	48	21	7	20	15	4	1	10	8	3	0	5
Aug	48	21	5	22	18	4	0	14	15	2	1	12
Sep	62	30	7	25	20	2	0	18	2	0	0	2
Oct	45	18	3	24	19	1	0	18	28	17	1	10

N.A. = Not available
+ = Less than $500,000
Figures may not add due to rounding

(See Explanatory Notes)

EXPLANATORY NOTES

Registrations

Data cover all registrations which became effective under the Securities Act of 1933. Total Effective Registrations, Table M-186, includes issues for cash as well as non-cash. Issues are included as of the effective date, with the exception of those subject to post-effective amendment to report terms of offerings. These are included as of the date of the post-effective amendment.

The classification, primary corporate offerings, refers to registered offerings for immediate cash sale where the proceeds of the offering are at the disposal of the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for both type offerings is based on the initial offering price. The classification, unseasoned common stock, includes initial offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues to be offered for extended cash sale include investment companies issues, employee plans and Depository Receipts. Depository Receipts include American, European and domestic depository receipts. The classification foreign government is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount, unit trust offerings and variable annuities (see note). Closed-end investment company securities are included in primary corporate offerings.

Issues registered for other non-cash purposes such as exchange transactions, securities given for property or services, or reserved for conversion are generally valued at the current market prices.

Dollar amounts have been rounded and will not add to totals.

NOTE: Beginning with January 1978 the total dollar amount registered for investment companies has been dropped. However, the total number of registrations of investment companies was retained in the tables. This was due to the adoption by the Commission of Rule 24f-2(17CFR270.24f-2) effective November 3, 1977.

The SEC has prepared a magnetic tape record covering New Securities Registrations and Offerings Statistics (ROS file). The file contains a record of all securities registered under the 1933 Act and offerings exempt under Regulation A. The tape record of these statistics has been provided to the National Archives and Records Service of the General Service Administration and copies are available for purchase from that Agency. Each copy of the file contains all records beginning with January 1970. It will be updated quarterly. The file is organized by individual security registrations and each record contains a possible 53 entries. The individual record contains variables used to identify the issuer by size, industry, age, income, as well as other classifications. Each security issue is identified in detail and the dollar amounts involved are distributed by method of offering, by primary and secondary accounts, and by the cash sale or other purposes of the registration. Available CUSIP numbers have been included for each security. Where more than one security is included in a unit offering, a separate record for each security is provided. Copies of the file and related documentation may be obtained on a single reel of nine track 800 BPI IBM EBCDIC tape by ordering from the Machine Readable Archives Division, National Archives and Records Service, Washington, D.C. 20408. The cost per copy is $60 (price subject to change) payable to the General Services Administration. Shipment will be made within two weeks of receipt of order. In ordering, refer to item number NN 373-207.

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Index of Series Which Do Not Appear Monthly

Table No.	Series	Issues and Page Numbers												
		1978	1979											
		Dec	Jan	Feb	Mar	Apr	May	Jun	Jly	Aug	Sep	Oct	Nov	Dec
Q-320	Noninsured Pension Funds(quarterly)	-	-	-	-	-	26	-	12	7	12	-	3	-
Q-330	Fin. Institutions' Stock Transactions	-	-	-	-	-	23	11	-	-	9	-	10	-
Q-450	OTC Volume in NYSE Listed Stocks	-	-	-	-	-	-	-	-	-	-	-	-	-
Q-500	Income Account of NYSE Member Firms	3	-	-	-	5	-	3	-	-	6	-	-	8
Q-520	Balance Sheet of NYSE Member Firms	5	-	-	-	3	-	5	-	-	3	-	-	9
S-121	Avg.Price of Shares on Exchanges	-	-	-	-	-	-	-	-	-	-	-	-	-
AN-120	Annual Value & Volume on Exchanges	-	-	-	4	-	-	-	-	-	-	-	-	-
AN-160	Growth-Rate Triangle-NYSE-AMEX Volume	-	-	-	-	-	-	-	-	-	-	-	-	-
AN-190	Securities Listed on Exchanges	-	-	-	-	-	-	-	3	10	-	-	-	-
AN-220	Corp.Sec. by Industry & Offer-Type	-	-	-	-	-	17	-	-	-	-	-	-	-
AN-250	Dom.Corp.Securities-Issued & Retired	-	-	-	-	-	-	-	-	-	-	-	-	-
AN-320	Noninsured Pension Funds(annual)	-	-	-	-	-	-	-	5	-	-	-	-	-
AN-330	Fin. Institutions' Stock Transactions	-	-	-	-	-	-	9	13	-	-	-	-	-
AN-340	Market Value of Stock Outstanding	-	-	-	-	-	-	-	16	-	-	-	-	-
AN-350	Institutions' Stockholdings	-	-	-	-	-	-	-	20	-	-	-	-	-
AN-360	Institutional Assets & Stockholdings	-	-	-	-	-	-	-	-	-	-	-	-	-
AN-500	Broker-Dealer Income Account	-	-	-	-	-	-	-	-	-	-	-	-	4
AN-520	Broker-Dealer Balance Sheet	-	-	-	-	-	-	-	-	-	-	-	-	5
AN-550	All Registered Broker-Dealer,Fin.Data	-	-	-	-	-	-	-	-	-	-	-	-	6

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* Not published this month-computer problems.

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Inquiries concerning these data should be directed to
Charles W. Bryson, Ph. (202) 523-5493 or
Karen E. Atkinson, Ph. (202) 523-5608.

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AN—10: MARKET VALUE AND VOLUME OF EQUITY SALES ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES 1/

(All Data are in Thousands)

	TOTAL MARKET VALUE (Dollars)	STOCKS 2/		OPTIONS 3/		WARRANTS		RIGHTS	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Number of Contracts	Market Value (Dollars)	Number of Units	Market Value (Dollars)	Number of Units
All Registered Exchanges for Past Six Years									
Calendar Year: 1974 r	125,285,044	118,434,721	4,846,492	1,660,222	5,683	389,251	67,174	4,301	37,167
1975 r	166,901,078	157,260,586	6,231,516	6,423,469	14,428	285,859	97,225	9,024	52,928
1976 r	206,959,037	194,969,057	7,035,755	11,734,222	31,425	248,124	53,603	7,634	35,843
1977 r	198,292,217	187,202,855	7,023,165	10,899,135	39,622	184,435	67,841	5,792	43,940
1978	268,508,724	249,257,272	9,482,710	18,953,204	59,847	343,723	68,064	2,323	13,889
1979	323,553,822	299,973,110	10,862,787	22,825,433	65,061	748,361	76,895	6,918	38,093
Breakdown of 1979 Data by Registered Exchange									
All Registered Exchanges									
*American Stock Exchange	26,927,993	20,595,590	1,161,325	6,074,090	18,896	255,078	25,679	3,235	1,745
*Boston Stock Exchange	1,686,873	1,686,873	60,137	0	0	0	0	0	0
*Cinncinati Stock Exchng.	1,068,710	1,068,710	30,399	0	0	0	0	0	0
Midwest Stock Exchange	12,268,516	11,509,984	361,793	758,532	2,573	0	0	0	0
*New York Stock Exchange	251,582,709	251,098,467	8,675,253	0	0	480,569	49,720	3,673	34,124
Pacific Stock Exchange	9,485,787	8,575,972	368,393	899,323	4,066	10,483	1,080	9	2,224
*Philadelphia Stock Ex.	6,664,374	5,415,494	179,743	1,246,648	4,335	2,231	417	0	0
Intermountain Stock Ex.	2,168	2,168	1,975	0	0	0	0	0	0
Spokane Stock Exchange	19,852	19,852	23,770	0	0	0	0	0	0
*Chicago Board Options	13,846,840	0	0	13,846,840	35,191	0	0	0	0
All Exempted Exchanges for Past Six Years									
Calendar Year: 1974	1,174	1,174	149	0	0	0	0	0	0
1975	524	524	69	0	0	0	0	0	0
1976	383	383	94	0	0	0	0	0	0
1977	298	298	64	0	0	0	0	0	0
1978	0	0	0	0	0	0	0	0	0
1979	0	0	0	0	0	0	0	0	0

* Reports of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearances occur for the most part on the fifth day after that on which the trade actually was effected. Reports for other exchanges cover transactions effected on trade dates of calendar month.

1/ Data on the value and volume of equity securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934 as amended by the Securities Acts Amendments of 1975. They cover odd-lot as well as round-lot transactions.

2/ Includes voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stocks, but excludes rights and warrants.

3/ Exercises are not included in these totals.

r = Revised.

M-10: MARKET VALUE AND VOLUME OF EQUITY SALES ON U. S. SECURITIES EXCHANGES
(Data in Thousands)

December 1979	Total Market $Value	Stocks $Value	Stocks Shares	Options(1) $ Value	Options(1) Contracts	Warrants $Value	Warrants Units	Rights $Value	Rights Units
REGISTERED STOCK EXCHANGES									
American	3,876,667	2,472,684	125,962	1,388,555	2,978	12,417	1,587	3,010	1,041
Boston	150,131	150,131	5,250	0	0	0	0	0	0
* Chicago Option	1,388,555	0	0	1,388,555	2,978	0	0	0	0
Cincinnati	177,785	177,785	4,253	0	0	0	0	0	0
* Midwest	1,306,484	1,169,529	37,378	136,955	305	0	0	0	0
New York	24,187,577	24,150,674	812,979	0	0	36,518	3,051	385	236
* Pacific	866,235	754,426	34,754	111,367	306	442	57	0	0
Philadelphia	690,192	531,950	17,784	157,393	407	848	121	0	0
* Intermountain	359	359	245	0	0	0	0	0	0
* Spokane	5,210	5,210	5,280	0	0	0	0	0	0
LATEST 13 MONTHS (2)									
1978 December	18,523,760	16,819,952	654,439	1,681,395	3,804	22,410	6,228	3	251
1979 January	23,262,057	20,752,268	754,342	2,481,743	5,269	27,845	5,957	203	146
1979 February	18,775,939	17,594,789	628,803	1,163,027	3,509	18,074	3,567	49	1
1979 March	24,915,807	23,356,361	850,639	1,531,873	4,188	27,372	6,158	201	314
1979 April	24,566,259	22,768,639	838,638	1,758,098	4,567	39,434	7,296	88	208
1979 May	23,094,972	22,005,840	810,669	1,039,779	4,064	49,345	7,805	8	1,154
1979 June	27,394,553	25,682,873	961,592	1,627,172	5,412	84,422	6,482	85	2,179
1979 July	26,803,858	25,242,675	923,957	1,488,793	5,007	72,373	7,346	17	248
1979 August	32,530,168	30,294,565	1,124,553	2,119,955	6,621	115,648	8,398	0	0
1979 September	28,325,473	26,152,234	924,226	2,053,209	6,103	117,697	8,106	2,333	23,514
1979 October	36,294,347	33,846,417	1,168,148	2,364,368	7,532	83,492	6,562	69	2,082
1979 November	24,941,194	22,863,699	833,335	2,014,591	5,815	62,434	4,402	469	6,970
1979 December	32,649,195	29,412,749	1,043,884	3,182,825	6,974	50,225	4,816	3,395	1,277

(1) Includes all exchange trades in puts and calls. Value and volume of call trading and exercises are shown in Table M-90. Exercises are not included in these totals.

(2) Excludes exempted stock exchanges.

(SEE EXPLANATORY NOTES)

EXPLANATORY NOTES

Market Value and Volume of Equity Sales on Registered and Exempted Securities Exchanges

Data on the value and volume of equity securities sales are reported in connection with fees paid under Section 31 of the Securities Act of 1934 as amended by the Securities Acts Amendments of 1975. They cover odd-lot as well as round-lot transactions.

The data presented in this table are of two types depending upon the method of aggregation used by each exchange. Reports of those exchanges market with an asterisk cover transactions cleared during the calendar month; clearances occur for the most part within five days of the execution of a trade. Reports for other exchanges cover transactions effected on trade dates falling within the report month. The variance introduced by these two different methods of aggregating the data is not considered to be significant and accordingly all registered exchanges are aggregated and reported in monthly summaries.

Stock data include voting trust certificates, certificates of deposit for stocks, and American Depository Receipts for stock.

Warrants data include trading in rights for all periods prior to January, 1972.

M-60: STOCK MARKET INDICATORS: JANUARY 1980
(Daily indexes are at close; 22 trading days this month)

		New York Stock Exchange						American Stock Exchange		Over the Counter		
		Standard & Poor		N.Y.S.E.		Dow Jones Ind.	Share Volume (000)	Market Value Index	Share Volume (000)	Nasdaq		Share Volume (000)
Date	Day	500	425	Comp.	Ind.					Comp.	Ind.	
1	Tue	******** Exchange holiday ********										
2	Wed	105.76	118.41	60.69	68.54	824.57	40,610	241.41	7,580	148.17	170.71	28,516
3	Thu	105.22	117.81	60.34	68.17	820.31	50,480	239.66	8,960	145.97	167.72	25,989
4	Fri	106.52	119.32	61.17	69.20	823.84	39,130	243.55	5,890	148.02	171.21	23,488
7	Mon	106.81	119.63	61.40	69.50	832.00	44,500	246.38	6,900	148.62	172.28	22,925
8	Tue	103.95	122.24	62.59	71.02	851.71	53,390	250.88	7,420	150.68	175.46	25,141
9	Wed	109.05	122.30	62.72	71.13	850.09	65,260	251.75	2,860	151.60	176.45	27,149
10	Thu	109.89	123.31	63.25	71.85	858.96	55,980	254.45	6,920	153.12	178.56	25,664
11	Fri	109.92	123.34	63.33	71.95	858.53	52,890	255.76	8,850	153.87	179.46	28,319
14	Mon	110.38	123.92	63.58	72.28	863.57	52,930	258.69	13,160	154.40	180.24	30,256
15	Tue	111.14	124.91	63.95	72.81	868.60	52,320	260.19	14,980	154.96	181.35	31,799
16	Wed	111.05	124.89	63.95	72.88	865.19	67,700	261.64	13,210	155.99	183.20	33,947
17	Thu	110.70	124.56	63.80	72.72	863.57	54,170	262.95	11,710	155.81	183.02	32,148
18	Fri	111.07	125.04	63.95	72.95	867.15	47,150	264.46	10,360	156.14	183.91	31,888
21	Mon	112.10	126.36	64.51	73.71	872.78	45,040	266.39	9,890	157.35	185.60	30,145
22	Tue	111.51	125.60	64.13	73.22	866.21	50,620	261.00	9,630	156.92	184.67	32,567
23	Wed	113.44	127.91	65.13	74.54	877.56	50,730	264.00	8,730	158.50	186.91	30,332
24	Thu	113.70	128.24	65.32	74.82	879.95	59,070	266.60	9,370	159.24	188.08	30,370
25	Fri	113.61	128.15	65.27	74.80	876.11	47,100	266.79	7,870	159.70	189.23	25,590
28	Mon	114.85	129.75	65.96	75.80	878.50	53,620	270.79	9,490	160.70	190.93	28,131
29	Tue	114.07	128.85	65.49	75.22	874.40	55,480	270.65	9,460	160.29	190.45	32,196
30	Wed	115.20	130.23	66.14	76.13	881.91	51,170	276.37	7,650	161.30	192.22	30,651
31	Thu	114.16	128.99	65.61	75.42	875.85	65,900	275.42	9,690	161.75	192.94	35,163
Daily Average												
1979	Jan	99.69	111.14	55.76	61.31	837.36	27,987	159.25	2,968	123.71	135.03	10,535
1979	Feb	98.22	109.48	55.08	60.42	825.16	25,037	160.91	2,944	124.54	136.29	10,306
1979	Mar	100.11	111.65	56.18	61.89	847.81	29,536	171.51	4,105	128.08	140.74	13,703
1979	Apr	102.06	113.94	57.49	63.64	864.93	31,032	181.14	4,262	133.44	147.65	14,704
1979	May	99.72	111.24	56.21	62.21	837.38	28,351	180.81	3,888	131.34	145.66	12,914
1979	Jun	101.72	112.98	57.61	63.56	838.62	34,661	202.31	5,246	135.63	150.99	15,892
1979	Jly	102.71	113.63	58.38	64.24	836.92	32,416	197.63	3,890	138.57	152.55	15,209
1979	Aug	107.35	118.93	61.19	67.70	873.53	35,871	208.28	4,503	146.68	161.68	14,999
1979	Sep	108.59	121.06	61.88	69.17	878.47	37,575	222.99	5,404	149.20	166.42	15,422
1979	Oct	104.73	116.95	59.27	66.68	840.37	37,301	212.32	5,446	140.52	157.62	15,154
1979	Nov	103.66	116.12	59.02	66.44	815.76	31,165	216.58	3,938	138.78	156.95	13,370
1979	Dec	107.77	120.77	61.74	69.82	836.12	35,510	238.82	5,389	148.74	171.41	20,385
1980	Jan	110.86	124.71	63.74	72.66	860.72	52,510	259.53	9,117	155.14	182.02	29,198

M-70: DAILY VOLUME IN NYSE-LISTED STOCKS BY MARKET: JANUARY, 1980

(Thousands of shares)

Date	Day	New York	Midwest	Pacific	NASD	Phila.	Boston	Cincinnati	Instinet	American	Total
1	Tue	******** Exchange holiday ********									
2	Wed	40,610	1,665	1,480	1,056	1,023	174	302	9	0	46,319
3	Thu	50,480	2,052	1,672	620	795	282	217	9	1	56,128
4	Fri	39,130	1,600	1,189	662	636	162	108	11	0	43,498
7	Mon	44,500	1,736	1,711	795	589	210	186	81	0	49,808
8	Tue	53,390	2,113	1,799	1,306	842	253	120	28	0	59,851
9	Wed	65,260	3,163	2,181	1,408	987	272	219	220	0	73,710
10	Thu	55,980	2,514	1,824	1,869	827	260	219	45	0	63,538
11	Fri	52,890	2,701	1,732	946	1,177	416	203	80	0	60,145
14	Mon	52,930	2,903	1,651	1,443	778	219	168	37	0	60,129
15	Tue	52,320	2,041	1,768	1,103	821	211	235	30	0	58,529
16	Wed	67,700	2,956	1,939	1,364	1,027	258	217	22	0	75,483
17	Thu	54,170	2,469	1,729	1,108	917	438	170	42	0	61,043
18	Fri	47,150	2,505	1,446	1,008	967	189	183	60	0	53,508
21	Mon	45,040	2,396	1,396	865	816	187	244	10	0	50,954
22	Tue	50,620	2,417	1,789	617	970	258	204	31	0	56,906
23	Wed	50,730	2,178	1,487	1,007	889	243	230	5	0	56,769
24	Thu	59,070	2,775	1,663	951	1,116	315	291	23	0	66,204
25	Fri	47,100	2,054	1,483	1,213	816	241	220	5	0	53,132
28	Mon	53,620	1,997	1,589	1,008	991	313	174	28	0	59,720
29	Tue	55,480	2,570	1,731	1,138	1,161	338	144	5	0	62,567
30	Wed	51,170	3,088	1,817	819	1,071	201	195	86	0	58,447
31	Thu	65,900	2,824	1,969	902	1,221	225	323	0	0	73,364
Daily Average											
1979	Jan	27,987	1,210	1,060	633	542	216	92	41	0	31,785
1979	Feb	25,037	1,106	884	632	426	155	98	61	0	28,401
1979	Mar	29,536	1,298	1,064	677	513	228	138	36	0	33,493
1979	Apr	31,032	1,636	1,211	673	659	284	164	63	0	35,726
1979	May	28,351	1,275	922	628	595	193	124	32	0	32,124
1979	Jun	34,661	1,399	1,209	713	642	197	129	39	0	38,993
1979	Jly	32,416	1,512	1,266	702	673	218	164	39	1	36,995
1979	Aug	35,871	1,558	1,338	680	698	248	126	31	0	40,554
1979	Sep	37,575	1,627	1,407	779	754	276	137	84	0	42,642
1979	Oct	37,301	1,456	1,308	725	710	192	127	51	0	41,874
1979	Nov	31,165	1,479	1,167	766	662	205	133	43	0	35,621
1979	Dec	35,510	1,667	1,325	1,016	782	207	206	27	0	40,744
1980	Jan	52,510	2,396	1,683	1,054	928	257	207	39	0	59,079

TABLE N-72

PERCENTAGE OF MONTHLY SHARE VOLUME IN NYSE-LISTED STOCKS BY MARKET

(THOUSANDS OF SHARES)

YEAR	MONTH	NEW YORK	MIDWEST	PACIFIC	N.A.S.D.	PHILA.	BOSTON	CIN.	INSTINET	AMERICAN	TOTAL
1978	Jan	87.145	4.551	2.780	2.814	1.410	0.623	0.604	0.063	0.006	100.000
1978	Feb	87.582	4.238	3.159	2.421	1.507	0.452	0.467	0.164	0.006	100.000
1978	Mar	87.276	4.348	3.024	2.817	1.496	0.639	0.343	0.046	0.006	100.000
1978	Apr	89.110	4.040	2.609	1.965	1.308	0.683	0.210	0.069	0.002	100.000
1978	May	89.412	3.805	2.731	2.004	1.275	0.612	0.105	0.050	0.002	100.000
1978	Jun	89.157	3.891	2.684	2.098	1.420	0.567	0.102	0.075	0.002	100.000
1978	Jly	88.068	4.238	2.824	2.344	1.599	0.706	0.141	0.071	0.003	100.000
1978	Aug	88.767	3.919	2.905	2.225	1.391	0.626	0.103	0.058	0.002	100.000
1978	Sep	88.894	3.928	2.817	2.068	1.548	0.500	0.131	0.105	0.004	100.000
1978	Oct	88.349	3.793	2.980	2.296	1.504	0.681	0.293	0.099	0.000	100.000
1978	Nov	87.804	3.797	3.195	2.413	1.605	0.599	0.472	0.113	0.000	100.000
1978	Dec	87.396	4.125	3.389	2.324	1.673	0.549	0.360	0.179	0.000	100.000
1979	Jan	88.052	3.807	3.335	1.994	1.706	0.679	0.290	0.131	0.002	100.000
1979	Feb	88.153	3.895	3.113	2.227	1.501	0.546	0.347	0.214	0.000	100.000
1979	Mar	88.185	3.875	3.179	2.021	1.533	0.681	0.412	0.108	0.000	100.000
1979	Apr	86.861	4.579	3.392	1.885	1.844	0.796	0.459	0.178	0.000	100.000
1979	May	88.256	3.971	2.871	1.954	1.854	0.600	0.388	0.100	0.000	100.000
1979	Jun	88.891	3.589	3.101	1.829	1.648	0.507	0.331	0.100	0.000	100.000
1979	Jly	87.622	4.089	3.423	1.897	1.821	0.589	0.445	0.107	0.003	100.000
1979	Aug	88.453	3.844	3.299	1.678	1.721	0.612	0.311	0.077	0.001	100.000
1979	Sep	88.117	3.815	3.300	1.827	1.769	0.648	0.323	0.197	0.000	100.000
1979	Oct	89.079	3.478	3.124	1.733	1.697	0.459	0.304	0.122	0.000	100.000
1979	Nov	87.488	4.153	3.276	2.150	1.858	0.576	0.373	0.122	0.000	100.000
1979	Dec	87.155	4.092	3.253	2.495	1.920	0.508	0.505	0.068	0.000	100.000
1980	Jan	88.881	4.055	2.850	1.785	1.572	0.435	0.351	0.066	0.000	100.000

M-80: VOLATILITY AND LIQUIDITY OF NYSE LISTED STOCKS

1976 - 1980

Part A: Aggregate Volatility
Standard & Poors 500 Stock Index

Year	January	February	March	April	May	June	July	August	Sept.	October	November	December
1976	1.65	1.26	1.17	1.01	1.11	0.78	0.73	0.95	0.75	1.38	1.28	0.76
1977	0.89	0.59	0.80	0.94	0.86	0.67	0.39	0.75	0.67	0.89	1.11	0.53
1978	0.70	0.67	0.80	1.12	1.08	0.77	0.71	0.78	1.35	1.55	1.57	1.03
1979	1.12	0.90	0.83	0.76	0.79	0.73	0.59	0.55	1.03	1.61	1.11	0.49
1980	1.16											

Part B: Aggregate Licuidity
Standard & Poors 500 Stock Index

Year	January	February	March	April	May	June	July	August	Sept.	October	November	December
1976	4.28	4.34	4.27	4.24	4.20	4.29	4.54	4.28	4.31	4.07	4.12	4.68
1977	4.54	4.70	4.42	4.20	4.41	4.59	4.49	4.43	4.50	4.42	4.15	4.43
1978	4.35	4.33	4.50	4.30	4.42	4.40	4.41	3.95	3.87	3.23	3.87	4.04
1979	4.39	4.19	4.47	4.53	4.39	4.71	4.52	4.89	4.28	3.48	4.16	4.74
1980	4.28											

(See Explanatcry Notes)

EXPLANATORY NOTES

Aggregate Volatility and Liquidity Measure For NYSE Listed Stocks

Aggregate volatility of NYSE listed stocks refer to the extent to which stock prices change on a day-to-day basis.

Aggregate monthly price volatility is reflected in a dispersion measure of day-to-day percent change in the Standard and Poor's Composite Index; the S & P 500 was chosen because of its breadth and historical coverage enabling a review of volatility back to 1928. The day-to-day percent changes for any interval when ranked from low to high are divided into four "equal" groups by the First, Second and Third quartiles. The difference between the Third and First quartiles, a widely used measure of dispersion and always a positive number, is the interquartile range. The interquartile range—which is the measure of volatility—is not sensitive to the magntude of monthly extremes but will indicate shifts in the frequency or relative number of large day-to-day changes. These attributes filter out the impact of short-term shocks and enable identification of months characterized by relatively high price volatility.

A more detailed description of the statistical approaches used by the SEC staff in developing this measure of NYSE volatility is available from the SEC's Directorate of Economic and Policy Research in a staff paper entitled Analysis of the Impact of Competitive Commission Rates on Aggregate Price Volatility of NYSE Stock.

Aggregate liquidity refers to the responsiveness of stock price changes to transaction demand. If the stock price movements are highly insensitive to volume traded, then the market is considered liquid. Conversely if stock price changes are highly responsibe to volume traded, then the market is considered illiquid.

The liquidity index is computed by comparing daily price changes for Standard and Poor's Composite Index to the daily turnover of NYSE shares outstanding. For every trading day during the month the natural logarithm of the price relative is computed. Then the daily turnover rate is computed—the ratio of share volume to shares outstanding. Finally, the square of the log price relative is divided by the turnover rate, and this quantity averaged over the entire month. This average, recorded on an inverted logarithmic scale, is the monthly estimate of liquidity.

A detailed description of the statistical model which yeilds these estimates of liquidity is available from Peter Martin of the SEC's Directorate of Economic and Policy Research in a staff paper entitled Analysis of the Impact of Competitive Rates on the Liquidity of NYSE Stocks.

M-90 OPTIONS (CALLS) BY EXCHANGE

		CBOE	AMEX	Phila	Pacific	Midwest	Total	Total Exercised
				Number of Contracts Traded (Thousands)				
1974		5,683	*	*	*	*	5,683	40
1975		14,428	3,500	279	*	*	18,207	324
1976		21,501	8,171(1)	1,191(1)	550	15	31,428	858
1977		23,583	9,655	2,002	1,704	497	37,441	1,013
1978		30,743	13,644	3,010	2,929	2,041	52,367	1,462
1978	Dec	2,121	816	162	184	132	3,415	30
1979	Jan	2,795	1,484	249	237	112	4,877	234
1979	Feb	1,771	839	195	193	89	3,088	103
1979	Mar	2,184	1,111	325	207	141	3,968	43
1979	Apr	2,259	1,117	350	281	108	4,115	230
1979	May	1,961	1,170	275	259	136	3,801	168
1979	Jun	2,377	1,282	428	250	149	4,486	109
1979	Jly	2,251	1,236	389	271	124	4,271	189
1979	Aug	3,179	1,761	415	355	203	5,914	340
1979	Sep	2,716	1,565	574	257	172	5,284	152
1979	Oct	3,270	1,950	536	297	167	6,221	170
1979	Nov	2,559	1,531	413	256	203	4,962	229
1979	Dec	2,596	1,459	378	255	243	4,931	130
				Value of Contracts Traded ($ Millions)				
1974		1,660	*	*	*	*	1,660	139
1975		6,423	N.A.	28	*	*	6,451	1,278
1976		9,040	2,205(1)	325(1)	161	3	11,734	3,355
1977		7,507	1,859	366	419	82	10,233	3,697
1978		12,851	3,467	491	710	376	17,895	5,392
1978	Dec	1,224	214	20	48	28	1,534	80
1979	Jan	1,739	521	38	54	27	2,379	1,540
1979	Feb	700	248	30	36	16	1,030	383
1979	Mar	999	333	63	45	30	1,470	134
1979	Apr	1,014	427	81	77	31	1,630	1,155
1979	May	750	385	52	44	33	1,265	572
1979	Jun	728	538	126	49	45	1,487	344
1979	Jly	682	394	97	70	48	1,292	747
1979	Aug	1,173	510	100	92	81	1,956	1,065
1979	Sep	989	499	231	69	71	1,858	512
1979	Oct	1,163	512	198	72	51	1,996	684
1979	Nov	928	550	140	71	71	1,760	758
1979	Dec	1,266	928	153	103	128	2,579	407

* Exchange was not trading in options yet.
N.A. Not available
(1) January 1976 data not available for American or Philadelphia Stock Exchanges.

(see explanatory notes)

M-100 CONTRACT VOLUME IN EXCHANGE TRADED CALL OPTIONS BY EXPIRATION MONTH

(Thousands of contracts)

Option Expiration Month		1978	1979											
		Dec	Jan	Feb	Mar	Apr	May	Jun	Jly	Aug	Sep	Oct	Nov	Dec
1978	Dec	66												
1979	Jan	1,427	1,165											
	Feb	785	1,306	608										
	Mar	74	99	75	73									
	Apr	494	1,098	997	1,493	977								
	May	296	562	685	924	944	710							
	Jun	57	135	102	205	306	343	252						
	Jly	142	301	245	546	858	920	1,267	781					
	Aug	71	130	186	275	384	839	1,183	1,012	1,000				
	Sep	3	27	42	91	120	133	255	282	528	334			
	Oct		54	110	216	236	309	569	925	1,535	1,424	1,105		
	Nov			39	135	167	275	405	442	1,206	1,349	1,532	859	
	Dec				6	30	58	96	113	257	381	407	434	435
1980	Jan					43	160	257	396	578	733	1,322	1,309	1,464
	Feb						55	184	198	401	494	853	1,140	1,287
	Mar							20	63	128	137	176	229	394
	Apr								59	222	255	422	409	587
	May									60	156	284	316	363
	Jun										21	76	83	127
	Jly											45	142	163
	Aug												42	102
	Sep													10
Totals		3,415	4,077	3,088	3,968	4,115	3,801	4,486	4,271	5,914	5,294	6,221	4,962	4,931

(see explanatory notes)

M-110 OPEN INTEREST IN EXCHANGE TRADED CALL OPTIONS

(Thousands of contracts)

Option Expiration Month		1978	1979											
		Dec	Jan	Feb	Mar	Apr	May	Jun	Jly	Aug	Sep	Oct	Nov	Dec
1978	Dec													
1979	Jan	1,271												
	Feb	749	775											
	Mar	76	93	97										
	Apr	618	973	1,122	1,122									
	May	329	436	605	716	739								
	Jun	68	120	147	207	291	330							
	Jly	145	266	329	471	712	868	1,018						
	Aug	56	107	171	253	353	558	700	731					
	Sep	2	19	40	80	130	169	253	290	283				
	Oct		38	94	184	295	377	560	804	980	970			
	Nov			26	90	153	235	343	451	723	873	899		
	Dec				4	23	51	92	131	198	299	347	356	
1980	Jan					31	117	234	388	530	706	988	1,099	1,090
	Feb						37	119	190	315	447	630	863	975
	Mar							14	50	99	151	192	245	342
	Apr								44	159	257	376	456	613
	May									41	115	201	300	377
	Jun										14	53	85	125
	Jly											31	103	168
	Aug												26	72
	Sep													7
Totals		3,313	2,826	2,631	3,128	2,727	2,742	3,333	3,078	3,329	3,834	3,717	3,542	3,768

(see explanatory notes)

EXPLANATORY NOTES

Options Tables

An exchange traded call option provides the right to purchase 100 shares of an underlying stock at a specified price until a specified expriation date. Exchange traded options have a maximum maturity of nine months.

The expiration date of an option is the Saturday following the third Friday of the designated expiration month. An option maturity is the collective term for all options with the same expiration month.

Options expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October; (2) February-May-August-November; and (3) March-June-September-December. At any point in time, options are traded in the nearest three of the four expiration months of a cycle. Nine option maturities may then by traded simultaneously and ten maturities may be traded during a month since a new series is introduced following the expiration date.

Table M-90 reports the number and dollar value of contracts sold monthly by each exchange. Contract volume includes both opening transactions (which establish new or short option positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercises, or expirations.

Table M-100 presents monthly contract sales in each option maturity. At the top of each column the calendar month identifies the interval over which contract volume is aggregated. Expiration months are arrayed along the left margin. For example, February contract volume in options with a July maturity is located in the cell at the intersection of the February column and the July row.

Table M-110 reports the open interest in each option maturity as of the last trading day of the month. Open interest is defined as the number of contracts outstanding; that is, the number of contracts sold that have not been closed out by an offsetting transaction, not exercised, nor expired. At the top of each column the calendar month identifies the date that open interest is calculated. Expiration months are arrayed along the left margin. For example, open interest at the end of February in options with a July maturity is located in the cell at the intersection of the February column and the July row.

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M-120 - GROSS PROCEEDS FROM PRIMARY CORPORATE SECURITIES OFFERINGS BY INDUSTRY: 1974-1979

(Cash Offerings, Millions of Dollars)

		Total	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales And Consumer Finance	Financial And Real Estate	Commercial And Other	Foreign Corporate Included
	1974	37,729	10,408	970	12,837	1,005	3,930	1,377	5,402	1,802	540
	1975	52,539	18,651	1,628	15,894	2,634	4,464	1,010	5,828	2,428	1,287
	1976	52,291	15,496	1,762	14,418	3,626	3,562	2,186	8,085	3,160	1,584
	1977	51,842	13,757	2,684	13,704	1,802	4,443	2,046	9,642	3,765	1,340
	1978 R	46,615	11,062	3,100	12,253	1,763	3,640	2,465	8,396	3,939	1,349
Year to date											
1978 Jan-Nov R		42,003	9,734	2,635	11,608	1,542	3,180	2,347	7,546	3,413	1,241
1979 Jan-Nov		47,575	11,036	2,780	12,644	2,615	4,617	2,148	8,455	3,282	880
1978	Nov R	3,160	847	53	746	66	457	79	743	170	30
	Dec R	4,612	1,328	465	645	221	460	118	850	526	108
1979	Jan	4,279	934	420	917	120	429	132	1,082	243	16
	Feb	2,942	399	142	1,086	222	558	236	68	230	10
	Mar	4,719	763	101	1,331	226	582	59	1,304	354	21
	Apr	4,763	822	171	1,130	302	261	277	1,631	172	23
	May	4,287	1,292	182	865	206	109	352	990	289	1
	Jun	5,545	1,193	363	1,351	267	409	188	1,289	486	8
	Jly	3,860	1,013	102	879	325	95	379	755	312	257
	Aug	3,881	1,166	156	731	237	337	207	526	523	90
	Sep	4,717	1,489	509	1,397	155	671	90	252	155	423
	Oct	4,632	1,485	408	1,519	296	310	63	249	300	10
	Nov	3,950	480	226	1,438	259	856	165	309	218	21

(Number of issues)

		Total	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales And Consumer Finance	Financial And Real Estate	Commercial And Other	Foreign Corporate Included
	1974	1,922	538	141	355	55	105	69	341	318	61
	1975	1,979	595	124	497	75	111	48	266	263	57
	1976	2,053	616	120	410	81	78	73	316	358	53
	1977	2,072	619	136	317	83	81	78	300	458	41
	1978 R	2,101	594	167	305	91	78	81	326	459	46
Year to date											
1978 Jan-Nov R		1,829	513	142	273	73	65	72	291	400	40
1979 Jan-Nov		1,943	469	180	280	157	81	56	299	421	28
1978	Nov R	162	42	6	25	8	10	6	31	34	2
	Dec R	272	81	25	32	18	13	9	35	59	6
1979	Jan	183	52	17	29	7	8	7	24	39	2
	Feb	154	44	7	28	10	3	6	16	40	2
	Mar	180	48	13	23	13	8	7	33	35	2
	Apr	155	24	20	19	15	4	5	33	35	2
	May	182	36	19	20	17	8	4	38	40	1
	Jun	191	49	24	25	15	6	2	27	43	2
	Jly	174	30	14	22	17	8	8	29	46	4
	Aug	188	57	18	22	15	7	3	30	36	3
	Sep	178	48	21	26	17	10	6	20	30	6
	Oct	185	49	14	29	14	9	6	18	46	1
	Nov	173	32	13	37	17	10	2	31	31	3

Figures may not add due to rounding
R - Revision

(See Explanatory Notes)

M-130 - GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERINGS BY TYPE OF OFFERING: 1974-1979

(Cash Offerings in Millions of Dollars)

		Foreign Government	Total Corporate	1933 Act Registration	Regulation A	Private Placements
	1974	2,360	37,729	30,950	78	6,701
	1975 R	3,592	52,539	41,711	49	10,779
	1976	5,511	52,290	35,861	45	16,384
	1977	4,602	51,836	32,165	47	19,628
	1978 R	4,329	46,616	28,337	61	18,218
Year to date						
1978 Jan-Nov R		4,312	42,004	26,082	56	15,865
1979 Jan-Nov		4,513	47,591	32,823	163	14,603
1978	Nov R	251	3,162	2,233	10	919
	Dec R	17	4,612	2,255	5	2,353
1979	Jan	574	4,277	2,419	10	1,848
	Feb	615	2,941	2,003	13	925
	Mar	50	4,728	2,669	14	2,045
	Apr	199	4,766	3,576	8	1,182
	May	1,298	4,287	2,581	24	1,681
	Jun	336	5,552	4,191	12	1,350
	Jly	124	3,859	2,859	15	985
	Aug	100	3,882	2,759	17	1,105
	Sep	498	4,718	3,378	19	1,321
	Oct	198	4,631	3,646	20	965
	Nov	521	3,950	2,742	11	1,196
			(Number of issues)			
	1974	21	1,922	724	223	975
	1975	41	1,979	879	130	970
	1976	74	2,054	809	123	1,122
	1977	66	2,072	793	125	1,154
	1978 R	51	2,101	849	159	1,093
Year to date						
1978 Jan-Nov R		50	1,829	765	148	916
1979 Jan-Nov		34	1,944	799	209	936
1978	Nov R	2	162	67	18	77
	Dec R	1	272	84	11	177
1979	Jan	4	183	49	17	117
	Feb	6	154	49	17	88
	Mar	1	180	65	16	99
	Apr	1	156	81	12	63
	May	3	182	68	27	87
	Jun	4	191	85	15	91
	Jly	1	174	71	26	77
	Aug	1	188	81	21	86
	Sep	3	178	84	20	74
	Oct	1	185	92	21	72
	Nov	9	173	74	17	82

Figures may not add due to rounding
R = Revision

(See Explanatory Notes)

M-140 - GROSS PROCEEDS FROM CORPORATE NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1974-1979

(Cash Offerings, Millions of Dollars)

	Total	Publicly Offered	Privately Placed	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales- & Consumer Finance	Financial And Real Estate	Commercial & Other
1974	31,012	24,884	6,129	9,607	255	8,872	983	3,705	1,376	4,834	1,380
1975	40,362	30,196	10,166	16,244	647	9,654	2,610	3,462	1,010	4,918	1,818
1976	40,187	24,393	15,795	12,496	978	8,290	3,524	2,786	2,171	7,278	2,668
1977	39,016	21,440	17,572	11,877	1,313	7,601	1,295	3,062	2,043	8,575.	3,251
1978 R	35,428	18,480	16,947	9,541	1,432	6,983	1,499	3,363	2,463	6,706	3,441
Year to date											
1978 Jan-Nov R	32,072	17,147	14,924	8,260	1,249	6,739	1,391	3,078	2,345	6,072	2,938
1979 Jan-Nov	34,415	21,496	12,918	9,305	1,017	7,538	2,180	4,143	1,822	5,978	2,432
1978 Nov R	2,414	1,541	874	814	5	369	54	446	79	553	95
Dec R	3,356	1,333	2,023	1,281	183	244	108	285	118	634	503
1979 Jan	3,342	1,517	1,824	893	274	560	120	259	132	886	217
Feb	2,024	1,103	921	278	101	417	222	558	236	39	173
Mar	4,047	2,231	1,816	739	5	996	171	517	59	1,225	336
Apr	3,425	2,298	1,127	783	28	873	302	261	277	798	103
May	3,345	1,768	1,576	1,207	86	638	157	102	152	819	182
Jun	4,269	3,091	1,178	1,146	57	1,103	114	379	188	854	429
Jly	2,709	1,842	867	975	32	264	295	26	379	529	209
Aug	2,266	1,381	886	726	25	137	95	336	207	368	373
Sep	3,202	2,348	854	931	330	870	151	588	90	136	106
Oct	3,113	2,250	863	1,309	32	857	296	263	62	80	213
Nov	2,673	1,667	1,006	318	47	823	257	854	40	244	91

Figures may not add due to rounding
R = Revision

(See Explanatory Notes)

M-150 - GROSS PROCEEDS FROM PRIMARY CORPORATE CONVERTIBLE* BOND OFFERINGS, BY INDUSTRY: 1974-1979

(Cash Offerings, Millions of Dollars)

		Total	Publicly Offered	Privately Placed	Manufac-turing	Extrac-tive	Electric Gas And Water	Trans-portation	Commu-nication	Sales- & Consumer Finance	Financial And Real Estate	Commer-cial & Other
1974		482	451	31	257	3	0	0	3	0	13	207
1975		1,302	1,296	6	735	30	4	25	0	+	423	85
1976		996	869	129	769	38	7	78	1	15	36	56
1977		863	489	372	689	36	50	50	1	0	21	14
1978R		418	401	17	283	17	0	0	10	0	64	45
Year to date												
1978 Jan-Nov R		412	395	17	278	17	0	0	10	0	64	43
1979 Jan-Nov		2,116	2,116	0	276	50	0	180	0	200	1,382	30
1978	Nov R	22	22	0	0	12	0	0	10	0	0	0
	Dec R	6	6	0	5	0	0	0	0	0	0	2
1979	Jan	3	3	0	0	0	0	0	0	0	0	3
	Feb	5	5	0	0	0	0	0	0	0	0	5
	Mar	0	0	0	0	0	0	0	0	0	0	0
	Apr	759	759	0	3	0	0	0	0	0	755	2
	May	350	350	0	0	0	0	0	0	200	150	0
	Jun	385	385	0	0	0	0	150	0	0	235	0
	Jly	153	153	0	0	0	0	30	0	0	123	0
	Aug	159	159	0	80	15	0	0	0	0	64	0
	Sep	228	228	0	164	10	0	0	0	0	55	0
	Oct	50	50	0	25	5	0	0	0	0	0	20
	Nov	24	24	0	4	20	0	0	0	0	0	0

+ = Less than $500,000

Figures may not add due to rounding

* Convertible bonds include all debt securities convertible into another type of security whether equity security or merely another bond issue.

R = Revision

(See Explanatory Notes)

M-160 - GROSS PROCEEDS FROM PRIMARY CORPORATE PREFERRED STOCK OFFERINGS, BY INDUSTRY: 1974-1979

(Cash Offerings, Millions of Dollars)

	Total	Publicly Offered	Privately Placed	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales- & Consumer Finance	Financial And Real Estate	Commercial & Other
1974	2,254	1,744	510	115	0	2,004	0	112	+	+	23
1975	3,458	3,088	370	537	75	2,521	0	112	0	126	87
1976	2,803	2,353	451	338	140	2,061	13	109	+	134	8
1977	3,916	2,421	1,495	541	25	1,989	443	405	+	298	216
1978R	2,832	1,759	1,077	396	95	1,729	147	220	2	149	97
Year to date											
1978 Jan-Nov R	2,408	1,643	768	396	95	1,592	47	45	2	141	93
1979 Jan-Nov	3,361	1,812	1,552	597	194	1,899	4	205	125	185	156
1978 Nov R	149	105	45	24	0	100	7	1	0	17	0
Dec R	424	116	309	0	0	137	100	175	0	8	4
1979 Jan	171	151	20	19	0	152	0	0	0	0	+
Feb	201	196	5	0	0	201	0	0	0	0	0
Mar	231	11	221	6	0	150	0	65	0	11	0
Apr	155	103	53	0	65	53	0	0	0	0	38
May	174	80	94	64	0	104	0	5	0	0	1
Jun	278	116	162	0	91	72	0	0	0	115	0
Jly	392	289	103	27	0	273	0	35	0	50	7
Aug	401	262	140	181	0	212	0	0	0	9	0
Sep	698	231	467	270	0	340	4	75	0	0	10
Oct	195	98	97	18	0	152	0	25	0	0	0
Nov	465	275	190	12	38	190	0	0	125	0	100

Figures may not add due to rounding
R = Revision

(See Explanatory Notes)

M-170 - GROSS PROCEEDS FROM PRIMARY CORPORATE COMMON STOCK OFFERINGS, BY INDUSTRY: 1974-1979

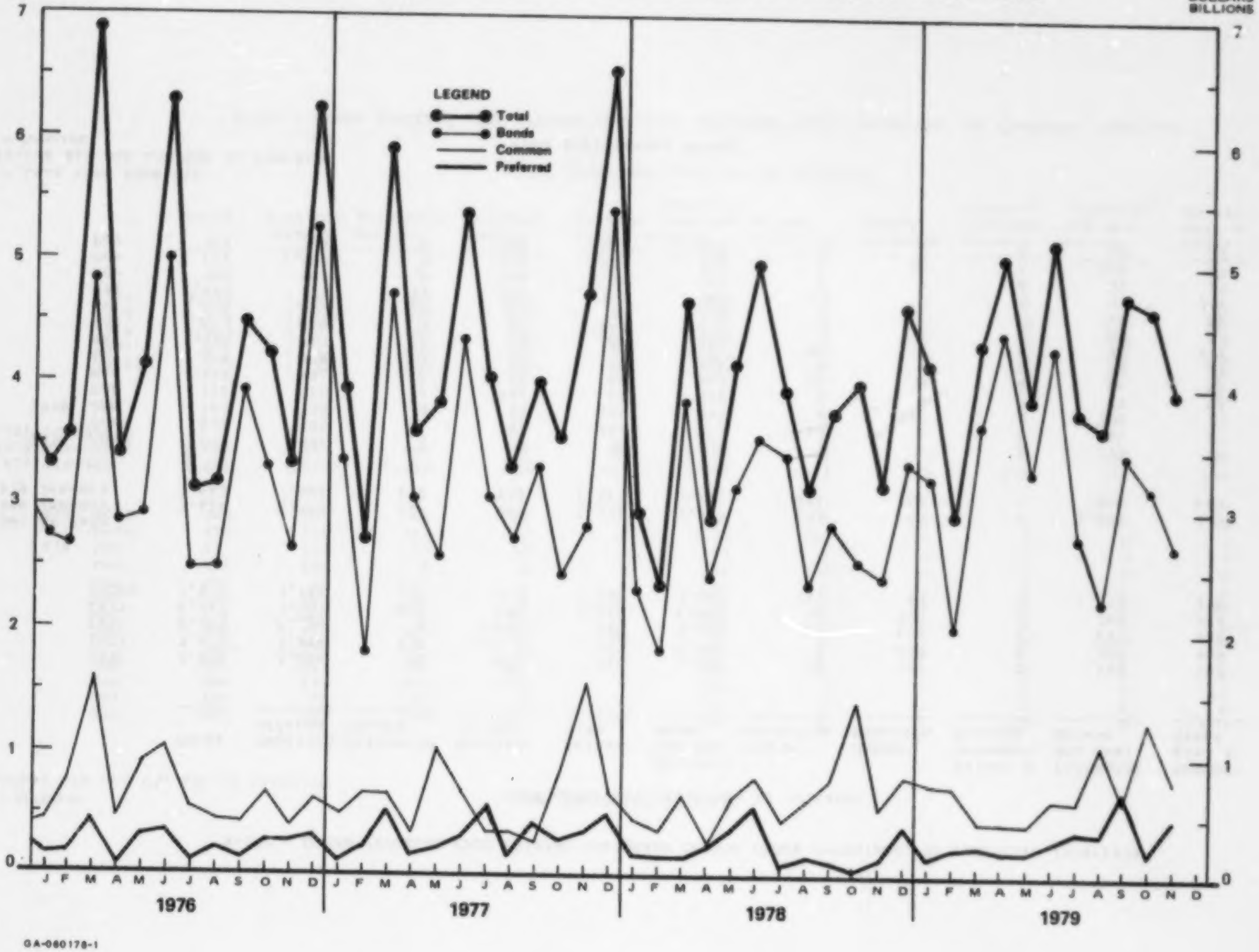
(Cash Offerings, Millions of Dollars)

		Total	Publicly Offered	Privately Placed	Manufac-turing	Extrac-tive	Electric Gas And Water	Trans-portation	Commu-nication	Sales- & Consumer Finance	Financial And Real Estate	Commer-cial & Other
	1974	3,976	3,946	30	427	714	1,959	21	108	0	554	192
	1975	7,413	7,178	236	1,134	875	3,714	1	889	1	361	440
	1976	8,305	8,296	9	1,893	606	4,060	11	666	0	637	428
	1977	8,047	7,557	188	650	1,310	4,064	14	975	3	748	284
	1978 R	7,937	7,760	178	842	1,556	3,541	117	47	+	1,477	356
Year to date												
1978	Jan-Nov R	7,111	6,955	157	800	1,274	3,277	104	47	+	1,269	339
1979	Jan-Nov	7,683	7,564	119	858	1,519	3,207	251	269	1	910	664
1978	Nov R	575	575	1	9	36	277	5	+	0	173	75
	Dec R	826	805	21	42	282	264	13	0	0	208	17
1979	Jan	763	758	4	22	146	205	0	170	0	196	23
	Feb	712	712	0	121	41	468	0	0	0	29	52
	Mar	441	441	0	18	96	185	55	0	0	68	18
	Apr	424	424	0	36	78	204	0	0	0	78	29
	May	418	407	12	21	96	123	49	2	0	21	106
	Jun	613	610	3	47	215	176	3	30	0	85	57
	Jly	606	591	15	11	70	342	0	34	0	53	96
	Aug	1,055	975	80	179	116	382	142	1	0	85	150
	Sep	589	589	0	124	169	187	0	8	0	61	39
	Oct	1,274	1,269	5	133	371	510	0	22	1	169	67
	Nov	788	788	0	146	121	425	2	2	0	65	27

+ = Less than $500,000
Figures may not add due to rounding
R = Revision

(See Explanatory Notes)

CORPORATE OFFERINGS IN THE UNITED STATES BY MONTHS 1976—1979



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EXPLANATORY NOTES FOR OFFERINGS TABLES

1973 TO PRESENT

The data included in the Commission's statistical series on primary securities offerings does not totally cover the universe of all securities offered in the United States. Securities covered include all primary security issues registered with the Commission for immediate cash sale to the public pursuant to the requirements of the Securities Act of 1933 or Regulation A 1/ of that Act. They also include information collected by the Commission on certain private placements as described below. Excluded from the offerings data are all issues of less than $100,000; all debt securities with terms of less than one year; all secondary offerings; all non-cash offerings; issues not defined as securities under Section 2(1) of the Securities Act of 1933; offerings--both public and private--by issuers whose securities are exempted under section 3(a)(2)-3(a)(6) and Section 3(a)(11) of the Securities Act of 1933 2/; all employee stock plans; investment company issues other than closed-end shares; intracorporate securities transactions; and sales to foreign purchasers. Also excluded from these offerings data, but included as a separate data item, are issues withdrawn and shown on Table 186.

The source of data for registered offerings is the registration statement filed with the Commission by the issuer of the securities. For some issues the offerings date may fall in a different month than the effective date. Prior to January 1977, this difference led to incomparability between the Offerings table and the Effective Registrations table. Beginning with January 1977, issues are included in the Offerings table as of the date of effective registration, regardless of their offering date with the exception of those few offerings where the actual offering date is included in the final prospectus.

1/ As of September 18, 1978, the aggregate amount of securities which may be sold was raised from $500,000 to $1,500,000.

2/ 3(a)(2) exempts domestic government issues and bank issues,
3(a)(3) exempts securities arising out of current transactions with a maturity not exceeding 9 months,
3(a)(4) exempts securities issued by non-profit and/or charitable groups,
3(a)(5) exempts issues by savings and loan associations,
3(a)(6) exempts issues by companies regulated by the ICC, and
3(a)(11) exempts intrastate offerings.

Data on private placements 3/ are collected by a Commission survey of 39 life insurance companies on a monthly basis and 9 more on a quarterly or semi-annual basis, and (prior to January 1977) by reports of private placements on the Commission's Form 8-K. Life insurance companies surveyed by the Commission has assets on December 31, 1972, of $190,145 million, or 79% of all life insurance company assets. Only those private placement commitments which are actually executed are included in the statistics. No representation is made that the private placement activity of the life insurance companies surveyed approximates private placement activity as a whole in the United States, but the takedowns reported by the surveyed companies encompass total placements of each individual issue and not merely their own participation.

The Offerings tables make a distinction between Corporate Offerings and Foreign Government Offerings. It should be noted that Corporate Offerings include issues by non-corporate business enterprises such as limited partnerships, and that the Foreign Government classification includes foreign goverment issues of all levels, foreign government agencies, and foreign government-owned enterprises.

The industry classification used in the offerings tables should be self-explanatory for the most part. It should be emphasized that the communication group includes telephone utilities. In the period 1971-73, 98% of the dollar value of the registered issues in this category was accounted for by telephone utilities. The Commercial and Other industry group is comprised of argiculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offerings tables are straight bonds, convertible bonds, preferred stocks and common stocks. The Preferred Stock group includes convertible preferred stock. In the period 1971-73, registered convertible preferred stock accounted for less than 15% of the value of all registered preferred stock. The common stock category includes common shares issued by closed-end investment companies, as well as securities issued by non-corporate business such as certificates of participation and shares of beneficial interest, and other equity securities such as voting trust certificates and certificates of deposit. Depository Receipts are not included in the offerings statistics.

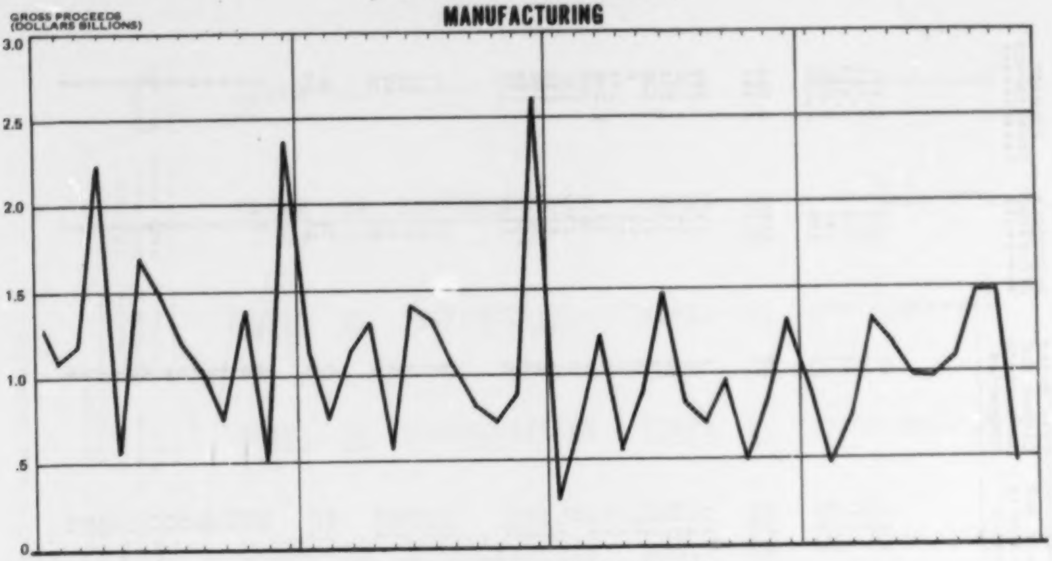
All figures are subject to revisions. The private placements statistics will be revised quarterly. Data on public issues will be revised annually. Revised figures will be indicated with an "R".

3/ Beginning in January 1978 the following are included in private placements:
1. Bank issues.
2. Savings and loan association issues.
3. Issues of companies regulated by ICC.
4. Issues guaranteed by the Federal Maritime Administration.

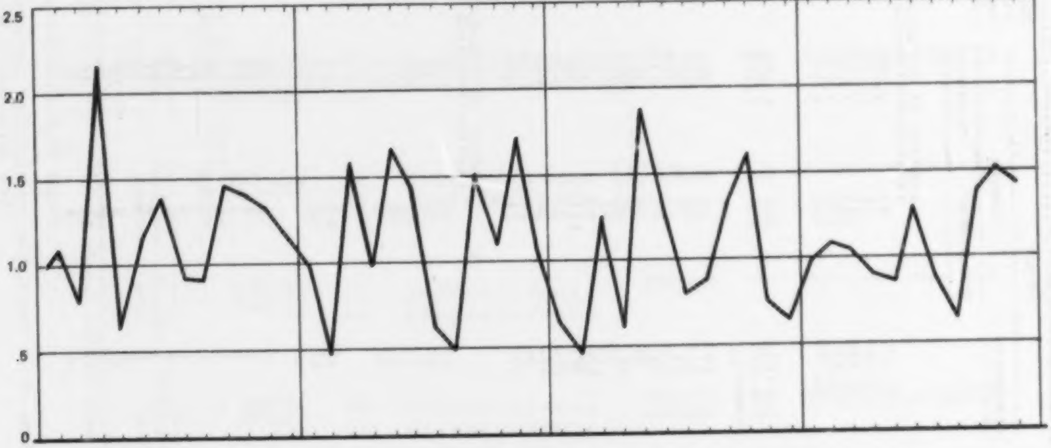
Data for the years 1973-1977 will be revised to include such issues.

NEW CORPORATE SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER
(1976 - 1979 by Months)

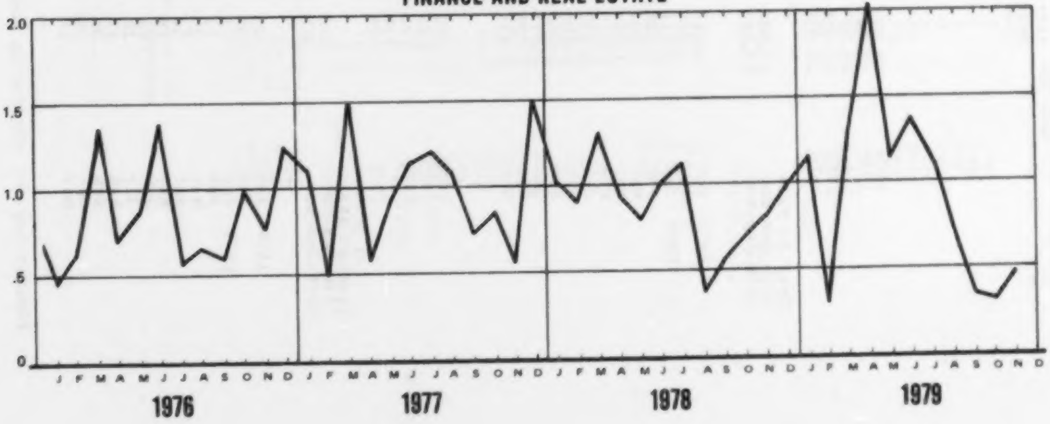
MANUFACTURING



ELECTRIC, GAS AND WATER UTILITIES



FINANCE AND REAL ESTATE[1]



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[1] Includes sales and consumer finance.

M-180 - SECURITIES REGISTRATIONS FOR CASH SALE: 1974-1979

(Under Securities Act Of 1933)

	Primary Corporate Offerings						Secondary Offerings	Foreign Governments
	Debt	Stock			Warrants And Other Equity Securities	Closed End Investment Companies		
		Preferred	Common					
			Unseasoned	Seasoned				
Amounts in $ millions								
1974	25,937	1,877	82	2,709	1,235	92	152	2,171
1975	31,027	3,089	70	6,261	965	52	983	3,547
1976	25,367	2,359	185	7,221	897	44	774	3,827
1977	21,938	2,421	197	6,078	1,554	27	394	4,096
1978	18,878	1,749	296	4,981	2,457	15	558	4,100
Year to date								
1978 Jan-Nov	17,540	1,633	261	4,673	2,000	15	548	4,100
1979 Jan-Nov	23,601	1,810	455	4,819	2,395	11	913	4,272
1978 Nov	1,562	105	29	287	251	0	12	248
Dec	1,338	116	35	308	457	0	10	0
1979 Jan	1,518	151	27	404	319	10	19	574
Feb	1,108	196	21	573	105	0	10	606
Mar	2,231	10	18	249	164	0	61	0
Apr	3,054	103	16	267	137	0	19	199
May	2,117	79	61	209	114	0	33	1,298
Jun	3,476	116	54	530	251	0	30	300
Jly	1,994	289	141	362	74	0	23	124
Aug	1,539	262	33	609	317	1	45	100
Sep	2,575	231	30	402	155	0	21	498
Oct	2,298	98	30	650	570	0	641	198
Nov	1,691	275	24	564	189	0	11	375
Number of Issues								
1974	381	67	45	105	157	4	31	21
1975	485	87	24	187	105	3	65	41
1976	391	71	43	209	96	4	97	50
1977	374	61	58	177	130	2	61	40
1978	339	50	70	223	172	2	81	26
Year to date								
1978 Jan-Nov	308	45	62	205	150	2	74	26
1979 Jan-Nov	301	51	92	185	171	2	65	23
1978 Nov	25	6	11	12	14	0	2	1
Dec	31	5	8	18	22	0	7	0
1979 Jan	13	5	7	11	13	1	3	4
Feb	13	4	7	14	12	0	3	4
Mar	27	1	3	16	18	0	2	0
Apr	34	4	9	16	18	0	7	1
May	29	3	9	13	14	0	4	3
Jun	38	3	9	21	14	0	8	2
Jly	28	8	7	15	13	0	5	1
Aug	27	6	9	18	21	1	14	1
Sep	32	7	9	20	16	0	8	3
Oct	36	4	14	20	18	0	9	1
Nov	24	6	9	21	14	0	2	3

Figures may not add due to rounding

(See Explanatory Notes)

M-183 - SECURITIES REGISTRATIONS FOR EXTENDED CASH SALE: 1974-1979

(Under Securities Act Of 1933)

		Investment Company Issues				Offerings To Employees					
		Open-End	Unit Investment	Face Amount	Variable Annuities	Savings & Thrift Plans	Stock Options Plans	Stock Purchase Plans	Incentive Compens'n Plans	Dividend Reinvest-ment Plans	Dpstry Rec'pts
						Amounts in $ Millions					
	1974	7,619	2,146	175	529	2,174	2,845	804	353	379	N.A.
	1975	13,623	2,966	250	834	3,984	3,267	1,383	387	1,705	N.A.
	1976	18,138	3,899	407	443	2,159	3,052	2,586	620	856	14
	1977	25,169	3,948	154	265	2,954	3,066	906	1,444	1,401	27
	1978	N.A.	N.A.	N.A.	N.A.	4,740	3,079	927	670	2,142	18
Year to date											
1978 Jan-Nov		N.A.	N.A.	N.A.	N.A.	4,626	3,008	836	604	2,058	16
1979 Jan-Nov		N.A.	N.A.	N.A.	N.A.	4,615	4,398	1,063	741	3,340	31
1978	Nov	N.A.	N.A.	N.A.	N.A.	442	140	122	4	97	0
	Dec	N.A.	N.A.	N.A.	N.A.	114	71	91	66	84	2
1979	Jan	N.A.	N.A.	N.A.	N.A.	96	94	27	33	72	1
	Feb	N.A.	N.A.	N.A.	N.A.	150	148	63	32	132	2
	Mar	N.A.	N.A.	N.A.	N.A.	353	161	121	15	252	1
	Apr	N.A.	N.A.	N.A.	N.A.	1,970	1,530	154	124	1,896	7
	May	N.A.	N.A.	N.A.	N.A.	651	961	149	119	318	3
	Jun	N.A.	N.A.	N.A.	N.A.	160	381	41	163	297	2
	Jly	N.A.	N.A.	N.A.	N.A.	389	419	61	47	100	3
	Aug 1/	N.A.	N.A.	N.A.	N.A.	216	193	19	64	65	2
	Sep	N.A.	N.A.	N.A.	N.A.	51	125	24	113	56	4
	Oct	N.A.	N.A.	N.A.	N.A.	365	241	338	27	40	2
	Nov	N.A.	N.A.	N.A.	N.A.	214	145	66	4	112	4
						Number of Issues					
	1974	222	112	6	35	213	593	154	64	21	N.A.
	1975	291	147	8	33	218	540	164	61	36	N.A.
	1976	337	222	11	22	183	526	159	78	53	22
	1977	397	263	10	21	207	473	148	88	57	37
	1978	427	292	5	37	293	435	154	73	89	32
Year to date											
1978 Jan-Nov		393	269	5	36	276	406	140	71	85	29
1979 Jan-Nov		194	298	8	22	284	461	141	67	108	50
1978	Nov	36	25	0	7	22	33	12	4	9	0
	Dec	34	23	0	1	17	29	14	2	4	3
1979	Jan	31	19	0	2	14	32	11	5	6	2
	Feb	17	21	0	2	8	20	7	5	5	5
	Mar	36	36	1	3	17	25	11	4	9	2
	Apr	55	18	3	3	60	67	17	16	29	3
	May	15	27	1	9	50	74	25	6	18	5
	Jun	14	36	3	3	25	53	16	7	13	3
	Jly	8	27	0	0	29	61	12	6	7	5
	Aug 1/	8	35	0	0	31	43	11	6	5	5
	Sep	1	24	0	C	14	24	7	5	3	7
	Oct	4	25	0	0	15	34	11	4	3	4
	Nov	5	30	0	0	21	28	13	3	10	9

N.A. = Not available
+ = Less than $500,000
Figures may not add due to rounding

(See Explanatory Notes)

1/ See note on table M-186

M-186 - TOTAL REGISTRATIONS AND NON-CASH ISSUES: 1974-1979

(Under Securities Act Of 1933)

	Total Effective Registrations	Exchange Transactions	Reserve For Conversions	Warrants, Options And Others	Secondary Offerings	Withdrawals
			Amounts in $ Millions			
1974	59,919	5,609	1,150	1,051	829	N.A.
1975	81,872	3,543	2,463	626	840	N.A.
1976	91,382	17,658	1,954	644	1,200	0
1977	88,104	8,373	2,420	599	705	37
1978 R	61,151	11,958	2,509	1,367	735	30
Year to date						
1978 Jan-Nov R	55,032	8,987	2,187	1,266	703	30
1979 Jan-Nov	75,695	12,962	4,359	2,753	696	0
1978 Nov R	4,509	881	141	121	68	2
Dec R	6,119	2,971	322	101	32	0
1979 Jan	5,594	1,754	389	89	28	0
Feb	4,147	906	24	25	44	0
Mar	6,569	25	123	288	23	0
Apr	11,474	827	880	245	49	0
May	8,329	1,235	783	129	69	0
Jun	7,371	930	410	145	84	0
Jly	5,732	1,412	195	26	74	0
Aug 1/	6,410	1,461	289	1,118	78	0
Sep	5,568	391	452	421	19	0
Oct	6,363	548	120	152	45	0
Nov	8,138	3,473	694	115	183	0
			Number of issues			
1974	N.A.	404	55	157	212	N.A.
1975	N.A.	286	81	122	183	N.A.
1976	3,230	300	77	141	307	0
1977	3,423	333	89	207	192	11
1978 R	3,699	333	100	285	186	7
Year to date						
1978 Jan-Nov R	3,372	292	87	242	174	7
1979 Jan-Nov	3,533	317	113	394	188	0
1978 Nov R	320	37	10	36	18	1
Dec R	327	41	13	43	12	0
1979 Jan	258	37	8	23	12	0
Feb	214	30	4	22	11	0
Mar	275	27	1	26	10	0
Apr	439	23	11	31	14	0
May	410	35	10	33	27	0
Jun	366	32	12	35	19	0
Jly	323	31	12	25	23	0
Aug 1/	330	21	16	37	16	0
Sep	290	24	15	59	12	0
Oct	297	19	8	49	19	0
Nov	331	38	16	54	25	0

Figures may not add due to rounding

(See Explanatory Notes)

1/ Included in total registrations for August 1979 but not shown in the details of Extended Cash Sales in table M-183 is a $1,000,000,000 registration of notes by Citicorp which may be offered from time to time.

R = Revision

M-190 - CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY: 1974-1979

(Primary issues registered under The Securities Act of 1933)

		Underwritten				Agency Best 'Efforts				Direct By Issuer			
		Total	Debt	Preferred	Common	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common
						Amounts in $ millions							
	1974	2,960	25,304	1,868	2,362	984	290	0	694	1,347	343	9	970
	1975	38,771	29,907	3,073	5,763	1,200	345	0	856	1,491	776	15	677
	1976	33,412	23,755	2,342	7,311	1,085	417	5	664	1,554	1,196	7	304
	1977	27,603	19,270	2,361	5,975	2,403	1,261	0	1,142	2,189	1,447	22	719
	1978 R	24,194	17,372	1,734	5,090	2,939	693	0	2,246	1,226	816	25	387
Year to date													
1978 Jan-Nov R		22,768	16,399	1,618	4,753	2,195	342	0	1,853	1,141	801	25	316
1979 Jan-Nov		28,066	21,769	1,744	4,554	2,817	964	50	1,804	2,193	869	16	1,309
1978	Nov R	1,910	1,509	105	296	306	39	0	267	18	14	0	4
	Dec R	1,426	973	116	337	744	351	0	393	85	15	0	71
1979	Jan	1,900	1,492	151	257	332	26	0	306	187	0	0	187
	Feb	1,838	1,103	196	540	63	5	0	58	101	0	0	101
	Mar	2,169	1,916	0	254	157	30	0	127	344	286	10	49
	Apr	2,965	2,593	103	269	469	369	0	100	141	92	0	49
	May	2,233	1,910	79	244	215	165	0	50	133	42	0	91
	Jun	3,720	3,291	116	312	247	35	0	212	461	150	0	311
	Jly	2,408	1,756	239	413	381	177	50	154	71	60	0	11
	Aug	2,378	1,496	259	624	294	29	0	265	88	15	3	70
	Sep	3,170	2,532	231	407	205	43	0	163	18	0	0	18
	Oct	2,900	2,139	95	665	223	5	0	218	523	154	3	366
	Nov	2,385	1,541	275	569	231	80	0	151	126	70	0	56
						Number of issues							
	1974	486	333	63	89	90	12	0	78	184	36	4	141
	1975	687	428	85	172	62	8	0	54	146	50	2	93
	1976	613	327	66	216	90	19	1	70	109	46	2	61
	1977	532	296	55	181	128	35	0	93	140	44	5	91
	1978 R	530	257	45	228	188	37	0	151	137	45	6	86
Year to date													
1978 Jan-Nov R		487	241	40	206	159	26	0	133	125	41	6	78
1979 Jan-Nov		502	234	47	221	160	25	1	134	137	41	3	93
1978	Nov R	36	17	6	13	26	5	0	21	6	3	0	3
	Dec R	43	16	5	22	29	11	0	18	12	4	0	8
1979	Jan	30	11	5	14	17	2	0	15	2	0	0	2
	Feb	29	11	4	14	8	1	0	7	12	0	0	12
	Mar	31	16	0	15	13	1	0	12	21	10	1	10
	Apr	51	29	4	18	14	2	0	12	16	3	0	13
	May	41	24	3	14	11	3	0	8	16	2	0	14
	Jun	66	35	3	28	12	2	0	10	7	1	0	6
	Jly	48	21	7	20	15	4	1	10	8	3	0	5
	Aug	48	21	5	22	18	4	0	14	15	2	1	12
	Sep	62	30	7	25	20	2	0	18	2	0	0	2
	Oct	45	18	3	24	19	1	0	18	28	17	1	10
	Nov	51	18	6	27	13	3	0	10	10	3	0	7

N.A. = Not available
+ = Less than $500,000
Figures may not add due to rounding
R = Revision

(See Explanatory Notes)

EXPLANATORY NOTES

Registrations

Data cover all registrations which became effective under the Securities Act of 1933. Total Effective Registrations, Table M-186, includes issues for cash as well as non-cash. Issues are included as of the effective date.

The classification, primary corporate offerings, refers to registered offerings for immediate cash sale where the proceeds of the offering are at the disposal of the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for both type offerings is based on the initial offering price. The classification, unseasoned common stock, includes initial offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues to be offered for extended cash sale included investment companies issues, employee plans and Depository Receipts. Depository Receipts include American, European and domestic depository receipts. The classification foreign government is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount, unit trust offerings and variable annuities (see note). Closed-end investment company securities are included in primary corporate offerings.

Issues registered for other non-cash purposes such as exchange transactions, securities given for property or services, or reserved for conversion are generally values at the current market prices.

Data on withdrawals on table M-186 include the number and amount of registration statements that have been totally deregistered.

Dollar amounts have been rounded and will not add to totals.

NOTE: Beginning with January 1978 the total dollar amount registered for investment companies was dropped. However, the total number of registration of investment companies was retained in the tables. This was due to the adoption by the Commission of Rule 24f-2(17CFR270.24f-2) effective November 3, 1977.

The SEC has prepared a magnetic tape record covering New Securities Registrations and Offerings Statistics (ROS file). The file contains a record of all securities registered under the 1933 Act and offerings exempt under Regulation A. The tape record of these statistics has been provided to the National Archives and Records Service of the General Service Administration and copies are available for purchase from that Agency. Each copy of the file contains all records beginning with January 1970. It will be updated quarterly. The file is organized by individual security registrations and each record contains a possible 53 entries. The individual record contains variables used to identify the issuer by size, industry, age, income, as well as other classifications. Each security issue is identified in detail and the dollar amounts involved are distributed by method of offering, by primary and secondary accounts, and by the cash sale or other purposes of the registration. Available CUSIP numbers have been included for each security. Where more than one security is included in a unit offering, a separate record for each security is provided. Copies of the file and related documentation may be obtained on a single reel of nine track 800 BPI IBM EBCDIC tape by ordering from the Machine Readable Archives Division, National Archives and Records Service, Washington, D.C. 20408. The cost per copy is $60 (price subject to change) payable to the General Services Administration. Shipment will be made within two weeks of receipt of order. In ordering, refer to item number NN 373-207.

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Index of Series Which Do Not Appear Monthly

Table No.	Series	Issues and Page Numbers 1979 Jan	Feb	Mar	Apr	May	Jun	Jly	Aug	Sep	Oct	Nov	Dec	1980 Jan
Q-320	Noninsured Pension Funds(quarterly)	-	-	-	-	26	-	12	7	12	-	3	-	-
Q-330	Fin. Institutions' Stock Transactions	-	-	-	-	23	11	-	-	9	-	10	-	-
Q-450	OTC Volume in NYSE Listed Stocks	-	-	-	-	-	-	-	-	-	-	-	-	-
Q-500	Income Account of NYSE Member Firms	-	-	-	5	-	3	-	-	6	-	-	8	-
Q-520	Balance Sheet of NYSE Member Firms	-	-	-	3	-	5	-	-	3	-	-	9	-
S-121	Avg.Price of Shares on Exchanges	-	-	-	-	-	-	-	-	-	-	-	-	-
AN-10	Annual Value & Volume on Exchanges	-	-	4	-	-	-	-	-	-	-	-	-	-
AN-190	Securities Listed on Exchanges	-	-	-	-	-	-	3	10	-	-	-	-	-
AN-220	Corp.Sec. by Industry & Offer-Type	-	-	-	-	17	-	-	-	-	-	-	-	-
AN-320	Noninsured Pension Funds (Book Value)	-	-	-	-	-	-	5	-	-	-	-	-	-
AN-322	Noninsured Pension Funds (Market Value	-	-	-	-	-	-	5	-	-	-	-	-	-
AN-330	Fin. Institutions' Stock Transactions	-	-	-	-	-	9	-	-	-	-	-	-	-
AN-340	Market Value of Stock Outstanding	-	-	-	-	-	-	13	-	-	-	-	-	-
AN-350	Institutions' Stockholdings	-	-	-	-	-	-	16	-	-	-	-	-	-
AN-360	Institutional Assets & Stockholdings	-	-	-	-	-	-	20	-	-	-	-	-	-
AN-500	Broker-Dealer Income Account	-	-	-	-	-	-	-	-	-	-	-	4	-
AN-520	Broker-Dealer Balance Sheet	-	-	-	-	-	-	-	-	-	-	-	5	-

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DIRECTOR OF THE BUREAU OF THE BUDGET (JAN. 22, 1953)

39/3

statistical bulletin

march 1980
vol. 39 no. 3

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* Not published this month-computer problems.

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ASSETS OF PRIVATE NONINSURED PENSION FUNDS: FIRST NINE MONTHS OF 1979

The assets of private noninsured pension funds totaled $218.0 billion at book value on September 30, 1979. Assets increased $5.6 billion during the latest quarter, or 2.7%; a year earlier asset growth was $5.9 billion, or 3.1%. Table Q-320 details quarterly book value and percentage distribution of assets of private noninsured pension funds for 1977 through the third quarter of 1979.

During the first nine months of 1979, the book value of pension fund assets rose $15.8 billion, as compared to an increase of $14.5 billion one year earlier. The most dramatic year-to-year change occured in holdings of common stock. These holdings rose $7.7 billion during this period, in contrast to the $0.7 billion increase experienced a year earlier */; holdings of these securities nevertheless actually declined slightly as a percent of pension funds' assets during January-September of 1979. Holdings of U.S. Government Securities rose $1.7 billion in this period as compared to a $0.3 billion decline experienced in 1978. Corporate and other debt increased $4.3 billion or 28% less than a year earlier, and holdings of "other assets" rose $1.2 billion or 71% less than in the similar 1978 period. Cash and deposits recorded a $0.6 billion increase, in contrast to a $3.7 billion increase during January-September 1978.

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*/ Common stock purchases and sales data for third quarter 1979 appear in the March issue of the Securities and Exchange Commission's Statistical Bulletin.

Q-320 ASSETS OF PRIVATE NONINSURED PENSION FUNDS

QUARTERLY, BOOK VALUE

(Millions of Dollars)

	1977				1978				1979			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Cash and deps	2,272	2,691	3,242	3,721	4,369	5,483	7,400	8,110	7,840	7,767	8,741	
U.S. Gov't sec.	17,316	18,605	19,939	20,138	21,272	21,533	19,862	19,695	21,011	21,876	21,357	
Corp. & other debt	41,252	41,714	44,531	45,580	49,009	50,858	51,511	53,824	55,589	57,021	58,091	
Preferred stock	1,270	1,249	1,229	1,168	1,152	1,136	1,119	1,274	1,072	1,328	1,324	
Common stock	95,301	96,720	97,144	96,984	95,238	95,113	97,728	100,424	102,238	104,375	108,161	
Mortgages	2,420	2,538	2,485	2,497	2,520	2,584	2,705	2,789	2,791	2,801	2,991	
Other assets	7,911	9,188	9,887	11,421	12,850	13,431	15,668	16,121	16,841	17,196	17,342	
Total Assets	167,742	172,705	178,457	181,509	186,410	190,138	195,993	202,237	207,382	212,364	218,007	

As a percent of Total Assets

	1977				1978				1979			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Cash and deps	1.4	1.6	1.8	2.1	2.3	2.9	3.8	4.0	3.8	3.7	4.0	
U.S. Gov't sec.	10.3	10.8	11.2	11.1	11.4	11.3	10.1	9.7	10.1	10.3	9.8	
Corp. & other debt	24.6	24.2	25.0	25.1	26.3	26.7	26.3	26.6	26.8	26.9	26.6	
Preferred stock	0.8	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.5	0.6	0.6	
Common stock	56.8	56.0	54.4	53.4	51.1	50.0	49.9	49.7	49.3	49.1	49.6	
Mortgages	1.4	1.5	1.4	1.4	1.4	1.4	1.4	1.4	1.3	1.3	1.4	
Other assets	4.7	5.3	5.5	6.3	6.9	7.1	8.0	8.0	8.1	8.1	8.0	
Total Assets	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	

NOTE: Includes deferred profit sharing and pension funds of corporations, unions, multiemployer groups and nonprofit organizations.

STOCK TRANSACTIONS OF SELECTED FINANCIAL INSTITUTIONS AND FOREIGN INVESTORS, THIRD QUARTER 1979

Private noninsured pension funds, open-end investment companies, life insurance companies and property-liability insurance companies, combined, purchased $15.4 billion and sold $12.2 billion of common stock during the third quarter of 1979, resulting in net purchases of $3.2 billion. During the third quarter of 1978, their gross purchases were $15.4 billion; gross sales were $12.6 billion; and net purchases were $2.8 billion. Their common stock activity rate */ was 27.2% for the third quarter of 1979 as compared to 31.4% during the comparable period of 1978.

Private Noninsured Pension Funds

During the third quarter of 1979, private noninsured pension funds purchased $8.3 billion of common stock and sold $4.2 billion, yielding net purchases of $4.1 billion. A year earlier, private noninsured pension funds had gross purchases $7.8 billion, gross sales of $5.1 billion, and net purchases of $2.7 billion. Their common stock activity rate for the third quarter decreased from 24.4% in 1978 to 19.9% in 1979.

Open-End Investment Companies

Purchases of common stock by open-end investment companies during the third quarter decreased from $4.5 billion in 1978 to $3.7 billion in 1979; sales increased from $4.2 billion to $4.6 billion. Consequently, their activity resulted in net purchases of $0.2 billion in the third quarter of 1978 and net sales of $0.9 billion in the same quarter of 1979. Their common stock activity rate was 50.6%, down from 53.5% a year earlier.

Life Insurance Companies

Purchases of common stock by life insurance companies for their general accounts were $1.0 billion in the third quarter of 1979, the same as a year earlier. Sales decreased to $0.9 billion from $1.4 billion. As a result, net purchases were $0.1 billion in the third quarter of 1979, compared to net sales of $0.4 billion in the third quarter of 1978. The common stock activity rate was 25.8%, compared to 35.1% in the same period of 1978.

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*/ Activity rate is defined as the average of gross purchases and sales divided by the average market value of holdings.

For their separate accounts, life insurance companies purchased $1.1 billion of common stock and sold $1.2 billion during the third quarter of 1979, resulting in net sales of $0.1 billion. These results compare with purchases of $0.9 billion and sales of $0.9 billion in the third quarter of 1978. The common stock activity rate for their separate accounts was 36.9%, up from 31.6% a year earlier.

Property-Liability Insurance Companies

Purchases of common stock by property-liability insurance companies totaled $1.3 billion during the third quarter of 1979, up slightly from $1.2 billion a year earlier. Third quarter sales increased 41% from $1.0 billion in 1978 to $1.4 billion in 1979. Net sales of $0.1 billion were recorded in this period as compared to net purchases of $0.3 billion a year earlier. Their common stock activity rate was 29.7%, nearly the same as the 29.8% rate in the comparable period of 1978.

Foreign Investors

Foreign investors purchasd $6.2 billion of corporate stock during the third quarter of 1979 and sold $6.0 billion, yielding a net accumulation of $0.2 billion. For the same period of 1978, their purchases were $6.1 billion; sales were $6.1 billion; and net purchases were $0.02 billion.

Q-330 QUARTERLY COMMON STOCK TRANSACTIONS AND ACTIVITY RATES OF SELECTED FINANCIAL INSTITUTIONS

(MILLIONS OF DOLLARS)

	1978				1979			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q P	4Q
PRIVATE NONINSURED PENSION FUNDS 1/								
Purchases	3,797	5,198	7,818	7,360	6,796	7,072	8,303	
Sales	4,141	4,906	5,121	4,779	4,412	3,989	4,220	
Net Purchases/Sales	(344)	292	2,697	2,581	2,384	3,083	4,083	
Activity Rate	16.3	20.7	24.4	22.3	20.2	18.8 R	19.9	
OPEN-END INVESTMENT COMPANIES 2/								
Purchases	1,798	3,857	4,451	2,727	2,738	2,962	3,739	
Sales	2,685	4,274	4,206	3,289	3,571	3,875	4,592	
Net Purchases/Sales	(887)	(417)	245	(562)	(833)	(913)	(853)	
Activity Rate	30.1	54.3	53.5	37.4	40.3	42.9 R	50.6	
LIFE INSURANCE COMPANIES - TOTAL								
Purchases	980	1,546	1,907	1,874	1,399	1,373	2,072	
Sales	944	1,684	2,326	1,524	1,763	2,020	2,023	
Net Purchases/Sales	36	(138)	(419)	350	(364)	(647)	49	
Activity Rate	16.4	27.3	33.5	26.7	25.0	26.5	30.9	
LIFE INSURANCE CO. - GENERAL ACCTS.								
Purchases	382	629	990	942	363	442	992	
Sales	373	631	1,404	646	516	814	860	
Net Purchases/Sales	9	(2)	(414)	296	(153)	(372)	132	
Activity Rate	11.8	19.4	35.1	23.7	12.8	18.0	25.8	
LIFE INSURANCE CO. - SEPARATE ACCTS.								
Purchases	598	917	917	932	1,036	931	1,080	
Sales	571	1,053	922	878	1,247	1,206	1,163	
Net Purchases/Sales	27	(136)	(5)	54	(211)	(275)	(83)	
Activity Rate	22.1	36.7	31.6	30.8	39.5	36.6	36.9	
PROPERTY-LIABILITY INSURANCE COMPANIES								
Purchases	646	1,090	1,247	1,386	1,200	1,251	1,291	
Sales	398	739	996	652	719	819	1,402	
Net Purchases/Sales	248	351	251	734	481	432	(111)	
Activity Rate	15.8	26.7	29.8	26.2	23.8	24.0	29.7	
TOTAL SELECTED INSTITUTIONS								
Purchases	7,221	11,691	15,423	13,347	12,133	12,658	15,405	
Sales	8,168	11,603	12,649	10,244	10,465	10,703	12,237	
Net Purchases/Sales	(947)	88	2,774	3,103	1,668	1,955	3,168	
Activity Rate	18.8	28.2	31.4	25.9	24.6	24.3 R	27.2	
FOREIGN INVESTORS 3/								
Purchases	3,262	6,284	6,106	4,408	4,693 R	5,054 R	6,222	
Sales	2,592	5,035	6,089	3,984	4,008 R	4,703 R	6,021	
Net Purchases/Sales	670	1,249	17	424	685 R	351 R	201	

R=REVISED
P=PRELIMINARY

1/ Includes deferred profit sharing and pension funds of corporations, unions, multiemployer groups and nonprofit organizations.
2/ Mutual funds reporting to the Investment Company Institute, a group whose assets constitute about ninety percent of the assets of all open-end investment companies.
3/ Transactions of foreign individuals and institutions in domestic common and preferred stocks. Activity rates for foreign investors are not calculable.
Note: Activity rate is defined as the average of gross purchases and sales (annualized) divided by the average market value of holdings.

Source: Pension funds and property liability insurance companies, SEC, Investment companies, Investment Company Institute; Life insurance companies, American Council of Life Insurance; Foreign investors, Treasury Department.

Explanatory Notes

Revenue and Expenses of New York Stock Exchange Member Firms Doing A Public Business

Securities Commissions include commissions earned on all agency equity and debt transactions including non-inventory principal transactions. Net commissions earned on introduced accounts carried by other brokers and on omnibus accounts carried for other brokers are also included.

Gain or Loss in Securities Accounts includes both realized and unrealized gain or loss on securities in trading and investment accounts. Trading accounts consist of securities held for sale in the ordinary course of business and not identified as held for investment. Dividends and interest are treated as an adjustment to the gain or loss and the amounts reported have not been reduced by any allocation for Federal income taxes.

Profit or Loss from Underwriting and Selling Groups is determined as the difference between the proceeds of securities sold and their purchase price, adjusted for discounts, commissions and allowances received from or given to other brokers. Direct expenses associated with a specific underwriting may be considered as a cost in gross profit or loss; employees compensation and employment costs of persons working in an "underwriting department" and other related expenses of such departments are treated as indicated expenses and not deducted in determining gross profit or loss but included under the appropriate expense item in determining gross profit or loss, any unrealized loss on securities unsold at the time the underwriting account was closed is considered as a deduction from the proceeds of securities sold.

Securities Purchased Under Agreements to Resell -- This asset, which results from funds lent under reverse repurchase agreements, is a secured receivable from the borrower of funds. The securities are not included in "Securities and spot commodities owned, at market value."

Securities Sold Under Repurchase Agreements -- The securities sold under repurchase agreements are treated as if they were still owned by the seller and are included in his asset "Securities and spot commodities owned, at market value." The proceeds of the sale are reported as a liability under this caption.

Assets under Subordination Agreements and Subordinated Liabilities -- These assets have been contributed to the broker-dealer for purposes of capital and their withdrawal is restricted under certain circumstances. Subordinated liabilities are met after the claims of general creditors in the event of broker-dealer liquidation.

Q-500 UNCONSOLIDATED QUARTERLY REVENUE AND EXPENSES OF NYSE MEMBER FIRMS DOING A PUBLIC BUSINESS
(MILLIONS OF DOLLARS)

	1978				1979				1980
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.
REVENUE									
Total securities commissions	641	1,120	1,153	864	858	999	1,104	1,052	
Commissions on transactions in listed equity securities executed on an exchange	513	872	889	669	658	789	862	816	
Commissions on transactions in exchange listed equity securities executed over-the-counter	5	7	7	8	10	11	10	7	
Commissions on listed option transactions	59	142	147	96	103	99	123	119	
All other securities commissions	64	99	110	91	86	100	109	110	
Total gains/losses on firm securities trading accts	298	365	389	254	478	561	503	630	
From market making in o-t-c equity securities	58	105	106	49	93	103	115	105	
From OTC market making in exch. listed sec.	6	9	9	7	9	10	9	9	
From trading in debt securities	179	187	177	169	251	296	278	319	
From market making in options on a natl sec. exch.	0	-1	2	-2	3	2	5	-1	
From all other trading	55	65	97	31	122	151	96	198	
Total gains/losses on firm securities invest. accts.	31	72	104	30	146	114	148	91	
Includes realized gains(losses)	29	58	57	44	86	69	91	127	
Includes unrealized gains(losses)	1	11	43	-12	53	40	52	-43	
Profits(losses) from underwriting and selling groups	145	202	238	156	174	189	214	192	
Margin interest	222	256	320	376	354	364	425	509	
Income from sale of investment company shares	13	17	14	15	16	18	22	20	
Commodities income	78	84	83	107	100	107	115	114	
Other income related to securities business	177	222	253	299	213	226	317	406	
Other income	49	53	58	77	92	125	127	141	
Total revenue	1,654	2,391	2,612	2,178	2,431	2,703	2,975	3,155	
EXPENSES									
Registered representatives' compensation	299	450	486	385	389	451	506	561	
Clerical and administrative employees' expenses	388	436	486	446	499	517	532	544	
Salaries and other employment costs for general partners, and voting stockholder officers	83	102	107	102	100	99	101	115	
Includes interest credited to gen. and ltd. partners capital accounts	7	7	7	7	8	8	8	9	
Floor brokerage,commissions and clearance paid	116	175	178	156	150	167	174	156	
Communications	133	146	149	154	160	166	170	178	
Occupancy and equipment costs	91	95	96	97	101	104	108	111	
Promotional costs	42	46	45	53	55	62	59	73	
Interest expense	320	368	454	564	501	588	705	880	
Other expenses	164	244	262	232	241	257	271	289	
Total expenses	1,636	2,062	2,262	2,188	2,197	2,418	2,633	2,916	
Net income(loss) before Federal income taxes and other items	18	327	350	-11	234	285	342	239	
Number of firms reporting	349	351	356	361	366	371	374	374	
Number of firms with profit	207	319	335	191	298	320	320	279	
Number of firms with loss	142	32	21	170	68	51	54	95	

NA =Not Available
Note: Individual totals may not add due to rounding
and different reporting requirements
Source: Focus report X-17A-5

Q-520: UNCONSOLIDATED BALANCE SHEET OF NYSE MEMBER FIRMS DOING A PUBLIC BUSINESS

Part I: ASSETS

(Millions of Dollars)

	1978				1979				1980
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.
Cash	490	502	601	501	484	548	595	627	
Cash segregated in compliance with federal and other regulations	372	338	439	483	588	632	940	1,136	
Receivable from brokers or dealers and clearing corporations:									
Failed to deliver	1,274	1,720	2,003	1,781	1,172	2,207	1,996	2,279	
Securities borrowed	2,151	2,530	2,559	2,484	3,028	2,982	3,918	3,912	
Omnibus accounts	169	165	183	163	131	186	210	267	
Clearing organizations	336	451	379	373	357	320	424	481	
Other	158	119	172	308	165	242	290	365	
Receivables from customers									
Securities accounts	15,205	17,693	19,507	15,755	15,306	17,876	18,989	17,419	
Commodities accounts	89	67	79	113	139	188	312	562	
Receivables from non-customers	197	253	318	202	225	251	266	402	
Securities purchased under agreements to resell	9,109	10,276	12,091	14,018	14,695	18,534	20,694	24,244	
Securities and spot commodities owned, at mkt. value	12,302	13,679	15,071	15,238	16,125	22,159	22,645	20,199	
Securities owned not readily marketable	21	24	21	22	22	23	33	30	
Other investments not readily marketable	71	67	68	132	74	73	70	69	
Securities borrowed under subordination agreements and partners' individual and capital securities accounts, at market value	59	65	72	63	62	64	70	67	
Secured demand notes-market value of collateral	222	228	230	248	249	243	242	255	
Memberships in exchanges	103	102	112	108	120	124	134	139	
Investment in and receivables from affiliates, subsidiaries and associated partnerships	284	295	300	284	311	332	309	350	
Property, furniture, equipment, leasehold improvements and rights under lease agreements*	282	290	289	306	322	336	351	363	
Other assets	1,114	1,140	1,256	1,320	1,377	1,552	1,657	1,838	
Total assets	44,008	50,004	55,750	53,902	54,952	68,872	74,146	75,004	

* At cost (net of accumulated depreciation and amortization)

Note: The implementation of the revised Net Capital Rule 15c3-1 and the adoption of Form X-17A-5 as of January 1,1976, required restructuring of balance sheet information. This information is not comparable with previous balance sheet data based on the Joint Regulatory report.

Source: Focus Report X-17A-5

Q-520: UNCONSOLIDATED BALANCE SHEET OF NYSE MEMBER FIRMS DOING A PUBLIC BUSINESS

PART II: LIABILITIES AND CAPITAL

(Millions of Dollars)

	1978				1979				1980
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.
Bank loans payable	9,892	10,925	11,452	9,460	8,567	10,267	9,645	8,559	
Securities sold under repurchase agreements	11,467	12,176	14,044	16,306	18,716	26,459	26,115	23,851	
Payables to brokers or dealers and clearing organizations:									
Failed to receive	1,234	2,041	2,286	1,745	1,238	1,957	1,951	2,105	
Securities loaned	1,859	2,103	2,279	2,198	2,689	2,719	3,459	3,715	
Omnibus accounts	311	294	298	231	193	237	322	372	
Clearing organizations	278	371	302	304	299	291	340	315	
Other	92	170	157	198	154	222	276	299	
Payables to customers:									
Securities accounts	6,117	7,557	8,757	6,533	6,409	8,770	9,286	9,435	
Commodities accounts	670	584	715	669	756	833	1,179	1,557	
Payables to non-customers									
Securities accounts	122	124	148	117	172	250	260	316	
Commodities accounts	10	9	10	2	21	1	2	1	
Securities sold not yet purchased at market value	4,520	5,371	5,997	6,610	6,487	7,208	10,765	13,706	
Accounts payable and accrued liabilities	3,510	4,171	4,806	4,970	4,632	4,881	5,532	5,671	
Notes and mortgages payable	47	43	80	169	69	71	94	103	
Liabilities subordinated to claims of general creditors:									
Cash borrowings	493	541	658	697	685	706	722	759	
Securities borrowings, at market, from outsiders	6	6	5	5	7	8	5	5	
Pursuant to secured demand note collateral agreements	180	179	178	197	196	190	215	201	
Exchange memberships contributed for use of company at market value	10	11	17	14	23	26	31	33	
Accounts and other borrowings not qualified for net capital purposes	39	35	43	50	37	32	33	42	
Total liabilities	40,857	46,711	52,232	50,475	51,350	65,128	70,222	71,345	
Ownership Equity									
Sole proprietorship	1	0	1	0	0	0	0	0	
Partnership-limited partners	1,104	1,103	1,177	1,111	1,229	1,294	1,388	1,413	
Corporations:									
Preferred stock	63	64	64	52	57	59	57	49	
Common stock	142	145	146	155	92	93	91	87	
Additional paid-in-capital	837	862	897	933	1,023	1,013	1,021	987	
Retained earnings	1,040	1,146	1,261	1,207	1,231	1,317	1,399	1,462	
Less capital stock in treasury	36	29	28	31	30	32	32	39	
Total ownership equity	3,150	3,291	3,517	3,427	3,602	3,744	3,924	3,959	
Total liabilities and ownership equity	44,008	50,004	55,750	53,902	54,952	68,872	74,146	75,004	

Note: The implementation of the revised Net Capital Rule 15c3-1 and the adoption of Form X-17A-5 as of January 1,1976, required restructuring of balance sheet information. This information is not comparable with previous balance sheet data based on the Joint Regulatory report.

Source: Focus Report X-17A-5

S-121: AVERAGE PRICE OF SHARES TRADED ON REGISTERED STOCK EXCHANGES

Average Price of Shares Traded on the New York Stock Exchange

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual Average
1968	$43.28	$43.38	$43.72	$44.62	$43.13	$44.49	$43.75	$42.99	$42.64	$44.96	$45.86	$44.15	$43.95
1969	$42.86	$44.61	$41.22	$42.15	$42.82	$41.07	$39.77	$38.31	$40.08	$40.10	$40.14	$36.83	$40.84
1970	$36.37	$30.18	$36.34	$36.34	$31.50	$28.32	$27.94	$29.84	$28.57	$29.50	$31.26	$32.23	$32.08
1971	$29.46	$31.86	$36.97	$35.81	$33.83	$36.32	$36.81	$36.37	$35.56	$35.40	$33.09	$33.61	$34.49
1972	$34.53	$33.74	$35.76	$34.19	$36.74	$36.06	$35.33	$36.54	$36.67	$34.47	$36.34	$36.93	$35.52
1973	$37.19	$37.33	$35.19	$35.18	$34.61	$32.02	$31.78	$31.30	$33.64	$34.25	$33.38	$29.11	$33.77
1974	$29.99	$29.09	$30.02	$28.92	$27.10	$28.25	$25.71	$26.19	$21.91	$22.56	$21.80	$20.88	$25.95
1975	$21.07	$24.33	$24.88	$26.93	$27.27	$26.35	$27.33	$29.10	$28.43	$29.18	$28.32	$26.03	$26.46
1976	$27.91	$27.19	$27.78	$30.15	$30.92	$29.64	$30.26	$30.32	$30.75	$31.23	$26.85	$29.00	$29.13
1977	$28.51	$29.14	$29.16	$30.03	$29.43	$26.29	$28.54	$26.46	$28.14	$26.84	$27.61	$26.53	$28.01
1978	$26.68	$25.84	$26.06	$26.66	$27.71	$27.62	$28.49	$29.18	$28.24	$28.91	$27.09	$26.95	$27.62
1979	$29.07	$29.12	$28.52	$28.60	$28.75	$28.26	$28.42	$28.05	$29.36	$30.60	$28.53	$29.71	$28.94
1980	$31.11												

Average Price of Shares Traded on the American Stock Exchange

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual Average
1968	$18.83	$23.42	$22.38	$23.87	$21.65	$21.67	$22.15	$23.16	$20.71	$23.78	$23.41	$23.09	$22.14
1969	$20.05	$23.21	$23.48	$24.03	$23.27	$22.82	$23.07	$20.91	$21.63	$22.73	$23.36	$20.84	$22.43
1970	$20.66	$22.88	$20.15	$17.92	$14.46	$12.79	$12.59	$11.99	$13.97	$15.48	$14.87	$15.05	$16.35
1971	$13.35	$14.46	$16.18	$17.80	$17.46	$17.86	$17.89	$17.32	$18.67	$18.74	$17.10	$17.09	$16.83
1972	$17.12	$18.08	$19.31	$19.98	$20.92	$19.82	$20.39	$19.85	$17.47	$16.74	$16.35	$15.39	$18.54
1973	$16.35	$15.19	$13.26	$11.96	$12.36	$12.51	$14.08	$16.06	$13.59	$14.83	$15.23	$11.63	$13.98
1974	$11.55	$11.79	$12.95	$13.00	$11.73	$11.38	$9.66	$10.00	$7.22	$9.42	$10.75	$7.09	$10.52
1975	$7.72	$9.84	$10.02	$11.27	$11.74	$11.16	$10.80	$11.65	$11.54	$11.41	$10.49	$8.81	$10.50
1976	$11.02	$10.72	$11.07	$11.92	$13.29	$13.81	$13.37	$11.10	$11.63	$12.15	$10.77	$11.49	$11.72
1977	$13.12	$12.61	$13.19	$12.47	$14.08	$13.05	$13.97	$13.25	$14.39	$12.69	$12.38	$12.13	$13.09
1978	$12.62	$12.98	$13.17	$13.35	$13.67	$16.13	$19.01	$15.13	$18.04	$17.78	$13.19	$14.53	$15.02
1979	$14.92	$16.33	$18.57	$16.91	$17.14	$16.83	$17.16	$15.86	$19.71	$18.62	$19.45	$19.63	$17.73
1980	$13.69												

Source: SEC Form R-31 - Market Value & Volume of Sales on U.S.
Equity Exchanges

S-121: AVERAGE PRICE OF SHARES TRADED ON REGISTERED STOCK EXCHANGES

Average Price of Shares Traded on All Regional Stock Exchanges

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual Average
1968	$35.47	$40.01	$34.38	$37.94	$34.70	$35.95	$38.20	$37.44	$37.97	$41.32	$41.46	$35.83	$37.55
1969	$35.16	$35.40	$36.26	$35.92	$35.34	$34.44	$34.46	$34.75	$34.92	$34.33	$35.00	$30.63	$34.81
1970	$37.53	$32.48	$34.08	$36.08	$27.29	$26.91	$26.02	$30.05	$28.74	$27.80	$31.45	$29.79	$30.54
1971	$32.95	$34.04	$34.33	$33.72	$34.91	$32.81	$31.32	$36.53	$34.78	$33.68	$32.14	$33.36	$33.70
1972	$33.46	$33.53	$35.63	$34.75	$35.74	$34.45	$32.92	$33.92	$33.05	$34.64	$34.10	$33.54	$34.16
1973	$32.14	$33.27	$32.63	$33.65	$33.59	$31.37	$33.24	$32.79	$30.90	$34.81	$33.21	$27.70	$32.44
1974	$28.00	$27.25	$29.07	$28.80	$28.03	$26.11	$25.70	$25.11	$22.83	$23.67	$24.58	$20.82	$25.87
1975	$23.44	$25.75	$25.43	$29.19	$29.40	$27.90	$28.89	$28.05	$28.84	$30.35	$35.18	$27.03	$28.01
1976	$29.91	$29.06	$30.14	$31.79	$31.22	$31.39	$32.44	$31.60	$30.66	$32.59	$28.53	$29.13	$30.63
1977	$28.86	$28.83	$28.38	$29.98	$28.80	$27.66	$29.46	$27.80	$28.17	$27.26	$27.57	$26.00	$28.26
1978	$26.59	$25.64	$25.15	$26.75	$27.77	$27.80	$27.59	$28.52	$27.93	$26.95	$26.33	$26.93	$27.08
1979	$27.05	$29.04	$27.40	$26.79	$25.68	$26.06	$28.24	$28.98	$28.76	$28.44	$27.49	$26.68	$27.66
1980	$26.34												

Average Price of Shares Traded on All Registered Stock Exchanges

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual Average
1968	$34.03	$37.46	$37.57	$38.77	$35.26	$36.47	$37.20	$37.30	$35.36	$38.81	$39.28	$37.04	$35.97
1969	$34.87	$37.03	$36.17	$36.71	$36.29	$35.37	$35.31	$33.75	$35.01	$35.17	$35.50	$32.46	$35.32
1970	$32.71	$34.30	$32.90	$32.66	$27.66	$24.97	$25.32	$26.87	$25.84	$26.61	$28.53	$29.40	$28.88
1971	$27.17	$28.66	$32.21	$32.13	$31.14	$32.84	$33.20	$33.30	$32.64	$32.24	$30.42	$30.74	$31.28
1972	$30.83	$30.45	$32.39	$31.60	$33.74	$33.05	$32.60	$33.55	$33.23	$32.12	$33.33	$32.62	$32.40
1973	$33.48	$33.74	$31.75	$31.60	$31.51	$29.52	$29.90	$29.85	$30.98	$31.88	$31.25	$26.83	$31.08
1974	$27.60	$26.93	$28.13	$27.24	$25.76	$26.44	$24.21	$24.75	$20.60	$21.59	$21.12	$19.47	$24.44
1975	$20.12	$23.27	$23.63	$25.81	$26.13	$25.12	$25.71	$27.66	$27.12	$28.00	$27.60	$24.64	$25.24
1976	$26.81	$25.69	$26.06	$28.50	$29.37	$28.54	$29.09	$28.78	$29.23	$29.87	$25.76	$27.08	$27.71
1977	$26.94	$27.49	$27.43	$28.22	$28.04	$25.30	$27.26	$25.53	$26.86	$25.75	$26.28	$25.06	$26.56
1978	$25.41	$24.67	$24.72	$25.34	$26.29	$26.43	$27.39	$27.70	$26.91	$27.60	$25.50	$25.70	$26.29
1979	$27.51	$27.98	$27.46	$27.15	$27.15	$26.71	$27.32	$26.94	$28.00	$28.97	$27.44	$28.18	$27.61
1980	$28.45												

Source: SEC Form R-31 - Market Value & Volume of Sales on U.S.
Equity Exchanges

M-10: MARKET VALUE AND VOLUME OF EQUITY SALES ON U. S. SECURITIES EXCHANGES
(Data in Thousands)

January 1980	Total Market $Value	Stocks $Value	Stocks Shares	Options (1) $ Value	Options (1) Contracts	Warrants $Value	Warrants Units	Rights $Value	Rights Units
REGISTERED STOCK EXCHANGES									
American	3,683,902	2,436,990	178,074	1,222,400	2,795	24,511	1,558	1	447
Boston	264,230	264,230	9,239	0	0	0	0	0	0
* Chicago Option	2,275,916	0	0	2,275,916	4,999	0	0	0	0
Cincinnati	137,516	137,516	3,977	0	0	0	0	0	0
* Midwest	1,494,684	1,319,632	39,832	175,052	331	0	0	0	0
New York	33,978,636	33,942,051	1,090,941	0	0	36,585	3,712	0	0
* Pacific	1,479,553	1,258,070	52,795	221,483	582	819	88	0	0
Philadelphia	814,474	509,313	17,007	304,533	796	628	135	0	0
* Intermountain	654	654	686	0	0	0	0	0	0
* Spokane	12,505	12,505	9,400	0	0	0	0	0	0
LATEST 13 MONTHS (2)									
1979 January	23,262,057	20,752,268	754,342	2,481,743	5,269	27,845	5,957	203	146
1979 February	18,775,939	17,594,789	628,803	1,163,027	3,509	18,074	3,567	49	1
1979 March	24,915,807	23,356,361	850,639	1,531,873	4,188	27,372	6,158	201	314
1979 April	24,566,259	22,768,639	838,638	1,758,098	4,567	39,434	7,296	88	208
1979 May	23,094,972	22,005,840	810,669	1,039,779	4,064	49,345	7,805	8	1,154
1979 June	27,394,553	25,682,873	961,592	1,627,172	5,712	84,422	6,482	85	2,179
1979 July	26,803,858	25,242,675	923,957	1,488,793	5,007	72,373	7,346	17	248
1979 August	32,530,168	30,294,565	1,124,553	2,119,955	6,621	115,648	8,393	0	0
1979 September	28,325,473	26,152,234	924,226	2,053,209	6,103	117,697	8,106	2,333	23,514
1979 October	36,294,347	33,846,417	1,168,148	2,364,368	7,532	83,492	6,562	69	2,082
1979 November	24,941,194	22,863,699	833,335	2,014,591	5,815	62,434	4,402	469	6,970
1979 December	32,649,195	29,412,749	1,043,884	3,182,825	6,974	50,225	4,816	3,395	1,277
1980 January	44,142,071	39,880,962	1,401,950	4,199,384	9,505	62,544	5,494	1	447

(1) Includes all exchange trades in puts and calls. Value and volume of call trading and exercises are shown in Table M-90. Exercises are not included in these totals.

(2) Excludes exempted stock exchanges.

(SEE EXPLANATORY NOTES)

EXPLANATORY NOTES

Market Value and Volume of Equity Sales on Registered and Exempted Securities Exchanges

Data on the value and volume of equity securities sales are reported in connection with fees paid under Section 31 of the Securities Act of 1934 as amended by the Securities Acts Amendments of 1975. They cover odd-lot as well as round-lot transactions.

The data presented in this table are of two types depending upon the method of aggregation used by each exchange. Reports of those exchanges market with an asterisk cover transactions cleared during the calendar month; clearances occur for the most part within five days of the execution of a trade. Reports for other exchanges cover transactions effected on trade dates falling within the report month. The variance introduced by these two different methods of aggregating the data is not considered to be significant and accordingly all registered exchanges are aggregated and reported in monthly summaries.

Stock data include voting trust certificates, certificates of deposit for stocks, and American Depository Receipts for stock.

Warrants data include trading in rights for all periods prior to January, 1972.

M-60: STOCK MARKET INDICATORS: FEBRUARY 1980
(Daily indexes are at close; 20 trading days this month)

		New York Stock Exchange						American Stock Exchange		Over the Counter		
		Standard & Poor		N.Y.S.E.		Dow Jones Ind.	Share Volume (000)	Market Value Index	Share Volume (000)	Nasdaq		Share Volume (000)
Date	Day	500	425	Comp.	Ind.					Comp.	Ind.	
1	Fri	115.12	130.15	66.08	75.99	881.48	46,610	277.57	6,820	162.30	193.98	31,147
4	Mon	114.37	129.20	65.69	75.48	875.09	43,070	276.64	7,290	162.02	193.55	31,409
5	Tue	114.66	129.59	65.83	75.66	876.62	41,880	278.25	6,610	162.20	193.92	28,958
6	Wed	115.72	130.88	66.39	76.45	881.83	51,950	279.97	8,140	162.99	195.19	34,505
7	Thu	116.28	131.62	66.69	76.88	885.49	57,690	284.25	8,790	163.77	197.01	35,955
8	Fri	117.95	133.70	67.57	78.00	895.73	57,860	288.79	9,470	165.25	200.03	36,100
11	Mon	117.12	132.79	67.08	77.42	889.59	58,660	286.65	8,110	164.46	199.01	34,613
12	Tue	117.90	133.83	67.51	78.07	898.98	48,090	288.91	6,710	164.57	199.26	32,255
13	Wed	118.44	134.47	67.77	78.44	903.84	65,230	287.74	8,020	164.98	199.90	33,758
14	Thu	116.72	132.41	66.82	77.21	893.77	59,540	281.38	7,050	163.54	197.12	28,839
15	Fri	115.41	130.94	66.14	76.41	884.98	46,680	281.35	6,660	162.56	195.85	23,598
18	Mon	******** Exchange holiday ********										
19	Tue	114.60	130.09	65.62	75.87	876.02	39,480	286.02	6,360	161.06	193.97	21,560
20	Wed	116.47	132.44	66.61	77.30	886.86	44,340	294.95	6,900	162.10	196.00	21,792
21	Thu	115.28	131.08	66.03	76.64	868.52	51,530	297.52	7,260	161.31	195.31	25,133
22	Fri	115.04	130.94	65.80	76.45	868.77	48,210	296.59	6,190	160.08	194.30	22,780
25	Mon	113.33	129.00	64.79	75.32	859.81	39,140	293.82	4,820	157.97	191.96	20,181
26	Tue	113.98	129.86	65.14	75.84	864.25	40,000	297.83	5,190	158.50	193.05	19,232
27	Wed	112.38	127.95	64.30	74.77	855.12	46,430	298.27	7,150	157.73	192.23	24,055
28	Thu	112.35	127.95	64.27	74.75	854.44	40,330	299.89	5,410	157.46	192.47	20,182
29	Fri	113.66	129.28	64.95	75.39	863.14	38,810	303.48	5,110	158.03	193.36	20,215
Daily Average												
1979	Feb	98.22	109.48	55.08	60.42	825.16	25,037	160.91	2,944	124.54	136.29	10,306
1979	Mar	100.11	111.65	56.18	61.89	647.81	29,536	171.51	4,105	128.08	140.74	13,703
1979	Apr	102.06	113.94	57.49	63.64	864.93	31,032	181.14	4,262	133.44	147.65	14,704
1979	May	99.72	111.24	56.21	62.21	837.38	28,351	180.81	3,888	131.34	145.66	12,914
1979	Jun	101.72	112.98	57.61	63.56	838.62	34,661	202.31	5,246	135.63	150.99	15,892
1979	Jly	102.71	113.63	58.38	64.24	836.92	32,416	197.63	3,890	138.57	152.55	15,209
1979	Aug	107.35	118.93	61.19	67.70	873.53	35,871	208.28	4,503	146.68	161.68	14,999
1979	Sep	108.59	121.06	61.88	69.17	878.47	37,575	222.99	5,404	149.20	166.42	15,422
1979	Oct	104.73	116.95	59.27	66.68	840.37	37,301	212.32	5,446	140.52	157.62	15,154
1979	Nov	103.66	116.12	59.02	66.44	815.76	31,165	216.58	3,938	138.78	156.95	13,370
1979	Dec	107.77	120.77	61.74	69.82	836.12	35,510	238.82	5,389	148.74	171.41	20,385
1980	Jan	110.86	124.71	63.74	72.66	860.72	52,510	259.53	9,117	155.14	182.02	29,198
1980	Feb	115.33	130.90	66.05	76.41	878.20	47,826	289.99	6,903	161.64	195.37	27,313

M-70: DAILY VOLUME IN NYSE-LISTED STOCKS BY MARKET: FEBRUARY, 1980

(Thousands of shares)

Date	Day	New York	Midwest	Pacific	NASD	Phila.	Boston	Cincinnati	Instinet	American	Total
1	Fri	46,610	2,530	1,381	1,053	1,232	186	220	174	0	53,386
4	Mon	43,070	2,141	1,545	960	972	248	211	32	0	49,179
5	Tue	41,880	2,127	1,445	966	864	241	176	173	0	47,872
6	Wed	51,950	2,720	1,566	905	960	351	171	34	0	58,657
7	Thu	57,690	3,854	2,212	1,777	905	451	193	29	0	67,111
8	Fri	57,860	2,859	2,046	1,382	954	234	218	31	0	65,584
11	Mon	58,660	2,370	1,831	1,185	1,112	274	255	28	0	65,715
12	Tue	48,090	2,170	1,881	868	962	371	174	3	1	54,520
13	Wed	65,230	2,904	1,702	901	965	238	227	18	0	72,185
14	Thu	50,540	2,647	1,439	739	853	172	205	20	0	56,615
15	Fri	46,680	1,915	1,216	752	766	250	273	15	0	51,867
18	Mon				******** Exchange holiday ********						
19	Tue	39,480	2,144	1,194	591	911	197	425	27	0	44,969
20	Wed	44,340	2,172	1,346	928	704	118	186	4	0	49,798
21	Thu	51,530	2,647	1,646	901	1,007	325	171	32	0	58,259
22	Fri	48,210	2,082	1,548	1,063	961	175	172	13	0	54,224
25	Mon	39,140	1,488	1,138	859	756	170	200	243	0	43,994
26	Tue	40,000	1,915	1,287	1,315	821	226	171	29	0	45,764
27	Wed	46,430	2,161	1,643	1,239	799	303	264	20	0	52,859
28	Thu	40,330	1,914	1,293	1,373	719	244	245	22	0	46,140
29	Fri	38,810	2,778	1,071	850	742	183	227	28	0	44,689
Daily Average											
1979	Feb	25,037	1,106	884	632	426	155	98	61	0	28,401
1979	Mar	29,536	1,298	1,064	677	513	228	138	36	0	33,493
1979	Apr	31,032	1,636	1,211	673	659	284	164	63	0	35,726
1979	May	28,351	1,275	922	628	595	193	124	32	0	32,124
1979	Jun	34,661	1,399	1,209	713	642	197	129	39	0	38,993
1979	Jly	32,416	1,512	1,266	702	673	218	164	39	1	36,995
1979	Aug	35,871	1,558	1,338	680	698	248	126	31	0	40,554
1979	Sep	37,575	1,627	1,407	779	754	276	137	84	0	42,642
1979	Oct	37,301	1,456	1,308	725	710	192	127	51	0	41,874
1979	Nov	31,165	1,479	1,167	766	662	205	133	43	0	35,621
1979	Dec	35,510	1,667	1,325	1,016	782	207	206	27	0	40,744
1980	Jan	52,510	2,396	1,683	1,054	928	257	207	39	0	59,079
1980	Feb	47,826	2,376	1,521	1,030	898	247	219	48	0	54,169

M-72: PERCENTAGE OF MONTHLY SHARE VOLUME IN NYSE-LISTED STOCKS BY MARKET

(THOUSANDS OF SHARES)

YEAR	MONTH	NEW YORK	MIDWEST	PACIFIC	N.A.S.D.	PHILA.	BOSTON	CIN.	INSTINET	AMERICAN	TOTAL
****	*****	*********	*******	*******	*********	*******	******	*******	********	********	********
1978	Jan	87.145	4.551	2.780	2.814	1.410	0.623	0.604	0.063	0.006	100.000
1978	Feb	87.582	4.238	3.159	2.421	1.507	0.452	0.467	0.164	0.006	100.000
1978	Mar	87.276	4.348	3.024	2.817	1.496	0.539	0.343	0.046	0.006	100.000
1978	Apr	89.110	4.040	2.609	1.965	1.308	0.683	0.210	0.069	0.002	100.000
1978	May	89.412	3.805	2.731	2.004	1.275	0.612	0.105	0.050	0.002	100.000
1978	Jun	89.157	3.891	2.684	2.098	1.420	0.567	0.102	0.075	0.002	100.000
1978	Jly	88.068	4.238	2.824	2.344	1.599	0.706	0.141	0.071	0.003	100.000
1978	Aug	88.767	3.919	2.905	2.225	1.391	0.626	0.103	0.053	0.002	100.000
1978	Sep	88.894	3.928	2.817	2.068	1.548	0.500	0.131	0.105	0.004	100.000
1978	Oct	88.349	3.793	2.980	2.296	1.504	0.681	0.293	0.099	0.000	100.000
1978	Nov	87.804	3.797	3.195	2.413	1.605	0.599	0.472	0.113	0.000	100.000
1978	Dec	87.396	4.125	3.389	2.324	1.673	0.549	0.360	0.179	0.000	100.000
1979	Jan	88.052	3.807	3.335	1.994	1.706	0.679	0.290	0.131	0.002	100.000
1979	Feb	88.153	3.895	3.113	2.227	1.501	0.546	0.347	0.214	0.000	100.000
1979	Mar	88.185	3.875	3.179	2.021	1.533	0.681	0.412	0.108	0.000	100.000
1979	Apr	86.861	4.579	3.392	1.885	1.844	0.796	0.459	0.178	0.000	100.000
1979	May	88.256	3.971	2.871	1.954	1.854	0.600	0.388	0.100	0.000	100.000
1979	Jun	88.891	3.589	3.101	1.829	1.648	0.507	0.331	0.100	0.000	100.000
1979	Jly	87.622	4.089	3.423	1.897	1.821	0.589	0.445	0.107	0.003	100.000
1979	Aug	88.453	3.844	3.299	1.678	1.721	0.612	0.311	0.077	0.001	100.000
1979	Sep	88.117	3.815	3.300	1.827	1.769	0.648	0.323	0.197	0.000	100.000
1979	Oct	89.079	3.478	3.124	1.733	1.697	0.459	0.304	0.122	0.000	100.000
1979	Nov	87.488	4.153	3.276	2.150	1.858	0.576	0.373	0.122	0.000	100.000
1979	Dec	87.155	4.092	3.253	2.495	1.920	0.508	0.505	0.068	0.000	100.000
1980	Jan	88.881	4.055	2.850	1.785	1.572	0.435	0.351	0.066	0.000	100.000
1980	Feb	88.290	4.387	2.808	1.902	1.658	0.457	0.404	0.089	0.000	100.000

M-80: VOLATILITY AND LIQUIDITY OF NYSE LISTED STOCKS

1976 - 1980

Year	January	February	March	April	May	June	July	August	Sept.	October	November	December
					Part A: Aggregate Volatility Standard & Poors 500 Stock Index							
1976	1.65	1.26	1.17	1.01	1.11	0.78	0.73	0.95	0.75	1.38	1.28	0.76
1977	0.89	0.59	0.80	0.94	0.86	0.67	0.39	0.75	0.67	0.89	1.11	0.53
1978	0.70	0.67	0.80	1.12	1.08	0.77	0.71	0.78	1.35	1.55	1.57	1.03
1979	1.12	0.90	0.83	0.76	0.79	0.73	0.59	0.55	1.03	1.61	1.11	0.49
1980	1.16	1.69										
					Part B: Aggregate Liquidity Standard & Poors 500 Stock Index							
1976	4.28	4.34	4.27	4.24	4.20	4.29	4.54	4.28	4.31	4.07	4.12	4.68
1977	4.54	4.70	4.42	4.20	4.41	4.59	4.49	4.43	4.50	4.42	4.15	4.43
1978	4.35	4.33	4.50	4.30	4.42	4.40	4.41	3.95	3.87	3.23	3.87	4.04
1979	4.39	4.19	4.47	4.53	4.39	4.71	4.52	4.89	4.28	3.48	4.16	4.74
1980	4.28	4.19										

(See Explanatory Notes)

EXPLANATORY NOTES

Aggregate Volatility and Liquidity Measure For NYSE Listed Stocks

Aggregate volatility of NYSE listed stocks refer to the extent to which stock prices change on a day-to-day basis.

Aggregate monthly price volatility is reflected in a dispersion measure of day-to-day percent change in the Standard and Poor's Composite Index; the S & P 500 was chosen because of its breadth and historical coverage enabling a review of volatility back to 1928. The day-to-day percent changes for any interval when ranked from low to high are divided into four "equal" groups by the First, Second and Third quartiles. The difference between the Third and First quartiles, a widely used measure of dispersion and always a positive number, is the interquartile range. The interquartile range--which is the measure of volatility--is not sensitive to the magntude of monthly extremes but will indicate shifts in the frequency or relative number of large day-to-day changes. These attributes filter out the impact of short-term shocks and enable identification of months characterized by relatively high price volatility.

A more detailed description of the statistical approaches used by the SEC staff in developing this measure of NYSE volatility is available from the SEC's Directorate of Economic and Policy Research in a staff paper entitled Analysis of the Impact of Competitive Commission Rates on Aggregate Price Volatility of NYSE Stock.

Aggregate liquidity refers to the responsiveness of stock price changes to transaction demand. If the stock price movements are highly insensitive to volume traded, then the market is considered liquid. Conversely if stock price changes are highly responsibe to volume traded, then the market is considered illiquid.

The liquidity index is computed by comparing daily price changes for Standard and Poor's Composite Index to the daily turnover of NYSE shares outstanding. For every trading day during the month the natural logarithm of the price relative is computed. Then the daily turnover rate is computed—the ratio of share volume to shares outstanding. Finally, the square of the log price relative is divided by the turnover rate, and this quantity averaged over the entire month. This average, recorded on an inverted logarithmic scale, is the monthly estimate of liquidity.

A detailed description of the statistical model which yeilds these estimates of liquidity is available from Peter Martin of the SEC's Directorate of Economic and Policy Research in a staff paper entitled Analysis of the Impact of Competitive Rates on the Liquidity of NYSE Stocks.

M-90 OPTIONS (CALLS) BY EXCHANGE

		CBOE	AMEX	Phila	Pacific	Midwest	Total	Total Exercised
		Number of Contracts Traded (Thousands)						
1975		14,428	N.A.	N.A.	*	*	14,428	324
1976		21,498	8,171(1)	1,191(1)	550	15	31,425	858
1977		23,583	9,655	2,002	1,704	497	37,441	1,013
1978		30,743	13,644	3,010	2,929	2,041	52,367	1,462
1979		29,918	16,505	4,527	3,118	1,847	55,915	2,097
1979	Jan	2,795	1,484	249	237	112	4,877	234
1979	Feb	1,771	839	195	193	89	3,088	103
1979	Mar	2,184	1,111	325	207	141	3,968	43
1979	Apr	2,259	1,117	350	281	108	4,115	230
1979	May	1,961	1,170	275	259	136	3,801	168
1979	Jun	2,377	1,282	428	250	149	4,486	109
1979	Jly	2,251	1,236	389	271	124	4,271	189
1979	Aug	3,179	1,761	415	355	203	5,914	340
1979	Sep	2,716	1,565	574	257	172	5,284	152
1979	Oct	3,270	1,950	536	297	167	6,221	170
1979	Nov	2,559	1,531	413	256	203	4,962	229
1979	Dec	2,596	1,459	378	255	243	4,931	130
1980	Jan	4,308	2,589	730	475	263	8,365	420
		Value of Contracts Traded ($ Millions)						
1975		6,423	N.A.	N.A.	*	*	6,423	1,278
1976		9,040	2,205(1)	325(1)	161	3	11,734	3,355
1977		7,507	1,859	366	419	82	10,233	3,697
1978		12,851	3,467	491	710	376	17,895	5,392
1979		12,131	5,845	1,309	782	632	20,699	8,301
1979	Jan	1,739	521	38	54	27	2,379	1,540
1979	Feb	700	248	30	36	16	1,030	383
1979	Mar	999	333	63	45	30	1,470	134
1979	Apr	1,014	427	81	77	31	1,630	1,155
1979	May	750	385	52	44	33	1,265	572
1979	Jun	728	538	126	49	45	1,487	344
1979	Jly	682	394	97	70	48	1,292	747
1979	Aug	1,173	510	100	92	81	1,956	1,065
1979	Sep	989	499	231	69	71	1,858	512
1979	Oct	1,163	512	198	72	51	1,996	684
1979	Nov	928	550	140	71	71	1,760	758
1979	Dec	1,266	928	153	103	128	2,579	407
1980	Jan	2,107	1,184	296	204	156	3,947	1,708

* Exchange was not trading in options yet.

N.A. Not available

(1) January 1976 data not available for American or Philadelphia Stock Exchanges.

(see explanatory notes)

M-100 CONTRACT VOLUME IN EXCHANGE TRADED CALL OPTIONS BY EXPIRATION MONTH

(Thousands of contracts)

Option Expiration Month	1979												1980
	Jan	Feb	Mar	Apr	May	Jun	Jly	Aug	Sep	Oct	Nov	Dec	Jan
1979 Jan	1,165												
Feb	1,306	608											
Mar	99	75	78										
Apr	1,098	997	1,493	977									
May	562	685	924	944	710								
Jun	135	102	205	306	343	252							
Jly	301	245	546	858	920	1,267	781						
Aug	130	186	275	384	839	1,183	1,012	1,000					
Sep	27	42	91	120	133	255	282	528	334				
Oct	54	110	216	286	309	569	925	1,535	1,424	1,105			
Nov		39	135	167	275	405	442	1,206	1,349	1,532	859		
Dec			6	30	58	96	113	257	381	407	434	435	
1980 Jan				43	160	257	396	578	733	1,322	1,309	1,464	1,637
Feb					55	184	198	401	494	853	1,140	1,287	1,899
Mar						20	63	128	137	176	229	394	808
Apr							59	222	255	422	409	587	1,927
May								60	156	284	316	363	963
Jun									21	76	83	127	241
Jly										45	142	163	486
Aug											42	102	225
Sep												10	88
Oct													91
Totals	4,877	3,088	3,968	4,115	3,801	4,486	4,271	5,914	5,284	6,221	4,962	4,931	8,365

(see explanatory notes)

M-110 OPEN INTEREST IN EXCHANGE TRADED CALL OPTIONS

(Thousands of contracts)

Option Expiration Month		1979 Jan	Feb	Mar	Apr	May	Jun	Jly	Aug	Sep	Oct	Nov	Dec	1980 Jan
1979	Jan													
	Feb	775												
	Mar	93	97											
	Apr	973	1,122	1,122										
	May	436	605	716	739									
	Jun	120	147	207	291	330								
	Jly	266	329	471	712	868	1,018							
	Aug	107	171	253	353	558	700	731						
	Sep	19	40	80	130	169	253	290	283					
	Oct	38	94	184	295	377	560	804	980	970				
	Nov		26	90	153	235	343	451	723	873	899			
	Dec			4	23	51	92	131	198	299	347	356		
1980	Jan				31	117	234	388	530	706	988	1,099	1,090	
	Feb					37	119	190	315	447	630	863	975	849
	Mar						14	50	99	151	192	245	342	428
	Apr							44	159	257	376	466	613	990
	May								41	115	201	300	377	573
	Jun									14	53	85	125	182
	Jly										31	103	168	333
	Aug											26	72	150
	Sep												7	49
	Oct													59
Totals		2,826	2,631	3,128	2,727	2,742	3,333	3,078	3,329	3,834	3,717	3,542	3,768	3,612

(see explanatory notes)

EXPLANATORY NOTES

Options Tables

An exchange traded call option provides the right to purchase 100 shares of an underlying stock at a specified price until a specified expriation date. Exchange traded options have a maximum maturity of nine months.

The expiration date of an option is the Saturday following the third Friday of the designated expiration month. An option maturity is the collective term for all options with the same expiration month.

Options expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October; (2) February-May-August-November; and (3) March-June-September-December. At any point in time, options are traded in the nearest three of the four expiration months of a cycle. Nine option maturities may then by traded simultaneously and ten maturities may be traded during a month since a new series is introduced following the expiration date.

Table M-90 reports the number and dollar value of contracts sold monthly by each exchange. Contract volume includes both opening transactions (which establish new or short option positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercises, or expirations.

Table M-100 presents monthly contract sales in each option maturity. At the top of each column the calendar month identifies the interval over which contract volume is aggregated. Expiration months are arrayed along the left margin. For example, February contract volume in options with a July maturity is located in the cell at the intersection of the February column and the July row.

Table M-110 reports the open interest in each option maturity as of the last trading day of the month. Open interest is defined as the number of contracts outstanding; that is, the number of contracts sold that have not been closed out by an offsetting transaction, not exercised, nor expired. At the top of each column the calendar month identifies the date that open interest is calculated. Expiration months are arrayed along the left margin. For example, open interest at the end of February in options with a July maturity is located in the cell at the intersection of the February column and the July row.

M-120 - GROSS PROCEEDS FROM PRIMARY CORPORATE SECURITIES OFFERINGS BY INDUSTRY: 1974-1979

	Total	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales And Consumer Finance	Financial And Real Estate	Commercial And Other	Foreign Corporate Included
				Amounts in $ millions						
1974	37,729	10,408	970	12,837	1,005	3,930	1,377	5,402	1,802	540
1975	52,539	18,651	1,628	15,894	2,634	4,464	1,010	5,828	2,428	1,287
1976	52,291	15,496	1,762	14,418	3,626	3,562	2,186	8,085	3,160	1,584
1977	51,842	13,757	2,684	13,704	1,802	4,443	2,046	9,642	3,765	1,340
1978	46,615	11,062	3,100	12,253	1,763	3,640	2,465	8,396	3,939	1,349
Year to date										
1978 Jan-Dec	46,615	11,062	3,100	12,253	1,763	3,640	2,465	8,396	3,939	1,349
1979 Jan-Dec	51,096	11,532	3,166	13,652	2,788	4,673	2,479	9,028	3,782	961
1978 Dec	4,612	1,328	465	645	221	460	118	850	526	108
1979 Jan	4,279	934	420	917	120	429	132	1,082	243	16
Feb	2,942	399	142	1,086	222	559	236	68	230	10
Mar	4,719	763	101	1,331	226	582	59	1,304	354	21
Apr	4,763	822	171	1,130	302	261	277	1,631	172	23
May	4,287	1,292	182	865	206	109	352	990	289	1
Jun	5,545	1,193	363	1,351	267	409	188	1,289	486	8
Jly	3,860	1,013	102	879	325	95	379	755	312	257
Aug	3,881	1,166	156	731	237	337	207	526	523	90
Sep	4,717	1,489	509	1,397	155	671	90	252	155	423
Oct	4,632	1,485	408	1,519	296	310	63	249	300	10
Nov	3,950	480	226	1,438	259	856	165	309	218	21
Dec	3,521	496	386	1,008	173	56	331	573	499	81
				(Number of issues)						
1974	1,922	538	141	355	55	105	69	341	318	61
1975	1,979	595	124	497	75	111	48	266	263	57
1976	2,054	617	120	410	81	78	74	316	359	53
1977	2,072	619	136	317	83	81	78	300	458	25
1978	2,101	594	167	305	91	78	81	326	459	28
Year to date										
1978 Jan-Dec	2,101	594	167	305	91	78	81	326	459	28
1979 Jan-Dec	2,142	513	207	306	171	86	62	336	465	30
1978 Dec	272	81	25	32	18	13	9	35	59	6
1979 Jan	183	52	17	29	7	8	7	24	39	2
Feb	154	44	7	28	10	3	6	16	40	2
Mar	183	49	15	23	13	8	7	33	35	2
Apr	157	24	20	19	15	4	5	34	35	2
May	181	36	19	20	15	8	4	38	40	1
Jun	191	49	27	27	15	6	2	27	44	2
Jly	174	30	14	22	17	8	8	29	46	4
Aug	188	57	18	22	15	7	3	30	36	3
Sep	178	48	21	26	17	10	6	20	30	6
Oct	185	49	14	29	14	9	6	18	46	1
Nov	173	32	13	37	17	10	2	31	31	3
Dec	195	43	22	24	16	5	6	36	43	2

Figures may not add due to rounding

(See Explanatory Notes)

M-130 - GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERINGS BY TYPE OF OFFERING: 1974-1979

	Foreign Government	Total Corporate	1933 Act Registration	Regulation A	Private Placements
			Amounts in $ millions		
1974	2,360	37,729	30,950	78	6,701
1975	3,592	52,539	41,711	49	10,779
1976	5,511	52,290	35,861	45	16,384
1977	4,602	51,836	32,165	47	19,628
1978	4,329	46,616	28,337	61	18,218
Year to date					
1978 Jan-Dec	4,329	46,616	28,337	61	18,218
1979 Jan-Dec	4,522	51,112	35,232	182	15,697
1978 Dec	17	4,612	2,255	5	2,353
1979 Jan	574	4,277	2,419	10	1,848
Feb	615	2,941	2,003	13	925
Mar	50	4,728	2,669	14	2,045
Apr	199	4,766	3,576	8	1,182
May	1,298	4,287	2,581	24	1,681
Jun	336	5,552	4,191	12	1,350
Jly	124	3,859	2,859	15	985
Aug	100	3,882	2,759	17	1,105
Sep	498	4,718	3,378	19	1,321
Oct	198	4,631	3,646	20	965
Nov	521	3,950	2,742	11	1,196
Dec	9	3,521	2,409	19	1,094
			(Number of issues)		
1974	21	1,922	724	223	975
1975	41	1,979	879	130	970
1976	74	2,054	809	123	1,122
1977	66	2,072	793	125	1,154
1978	51	2,101	849	159	1,093
Year to date					
1978 Jan-Dec	51	2,101	849	159	1,093
1979 Jan-Dec	36	2,139	878	235	1,026
1978 Dec	1	272	84	11	177
1979 Jan	4	183	49	17	117
Feb	6	154	49	17	88
Mar	1	180	65	16	99
Apr	1	156	81	12	63
May	3	182	68	27	87
Jun	4	191	85	15	91
Jly	1	174	71	26	77
Aug	1	188	81	21	86
Sep	3	178	84	20	74
Oct	1	185	92	21	72
Nov	9	173	74	17	82
Dec	2	195	79	26	90

Figures may not add due to rounding

(See Explanatory Notes)

M-140 - GROSS PROCEEDS FROM CORPORATE NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1974-1979

	Total	Publicly Offered	Privately Placed	Manufac- turing	Extrac- tive	Electric Gas And Water	Trans- portation	Commu- nication	Sales- & Consumer Finance	Financial And Real Estate	Commer- cial & Other
					Amounts in $ millions						
1974	31,012	24,884	6,129	9,607	255	8,872	983	3,705	1,376	4,834	1,380
1975	40,362	30,196	10,166	16,244	647	9,654	2,610	3,462	1,010	4,918	1,818
1976	40,187	24,393	15,795	12,496	978	8,290	3,524	2,786	2,171	7,278	2,668
1977	39,016	21,440	17,572	11,877	1,313	7,601	1,295	3,062	2,043	8,575	3,251
1978	35,428	18,480	16,947	9,541	1,432	6,983	1,499	3,363	2,463	6,706	3,441
Year to date											
1978 Jan-Dec	35,428	18,480	16,947	9,541	1,432	6,983	1,499	3,363	2,463	6,706	3,441
1979 Jan-Dec	36,490	22,630	13,859	9,520	1,078	8,181	2,333	4,198	2,153	6,242	2,786
1978 Dec	3,356	1,333	2,023	1,281	183	244	108	285	118	634	503
1979 Jan	3,342	1,517	1,824	893	274	560	120	259	132	886	217
Feb	2,024	1,103	921	278	101	417	222	558	236	39	173
Mar	4,047	2,231	1,816	739	5	996	171	517	59	1,225	336
Apr	3,425	2,298	1,127	783	28	873	302	261	277	798	103
May	3,345	1,768	1,576	1,207	86	638	157	102	152	819	182
Jun	4,269	3,091	1,178	1,146	57	1,103	114	379	188	854	429
Jly	2,709	1,842	867	975	32	264	295	26	379	529	209
Aug	2,266	1,381	886	726	25	137	95	336	207	368	373
Sep	3,202	2,348	854	931	330	870	151	588	90	136	106
Oct	3,113	2,250	863	1,309	32	857	296	263	62	80	213
Nov	2,673	1,667	1,006	318	47	823	257	854	40	244	91
Dec	2,075	1,134	941	215	61	643	153	55	331	264	354
				Number of issues							
1974	1,272	378	893	435	21	214	85	84	68	225	181
1975	1,384	474	910	498	32	283	73	93	46	196	163
1976	1,438	370	1,068	492	48	226	75	67	72	238	220
1977	1,455	364	1,091	496	46	174	68	62	75	206	328
1978	1,366	328	1,038	443	53	166	75	64	79	192	294
Year to date											
1978 Jan-Dec	1,366	328	1,038	443	53	166	75	64	79	192	294
1979 Jan-Dec	1,258	289	976	321	42	175	155	64	59	190	257
1978 Dec	196	31	165	65	7	20	13	10	9	22	50
1979 Jan	122	12	110	39	6	17	7	6	7	13	27
Feb	99	12	87	29	2	15	10	3	6	9	25
Mar	123	27	96	36	1	16	10	7	7	23	23
Apr	93	30	63	15	4	12	15	4	5	19	18
May	107	28	79	24	4	13	12	6	3	25	20
Jun	123	35	95	36	10	20	13	5	2	17	26
Jly	99	27	72	23	2	6	16	5	8	17	22
Aug	100	22	78	32	1	10	13	6	3	13	22
Sep	97	28	69	26	3	17	15	6	6	10	14
Oct	95	31	64	24	2	13	13	5	5	9	24
Nov	100	21	79	15	4	21	16	8	1	19	16
Dec	100	16	84	22	3	15	15	3	6	16	20

Figures may not add due to rounding

(See Explanatory Notes)

M-150 - GROSS PROCEEDS FROM PRIMARY CORPORATE CONVERTIBLE BOND OFFERINGS,* BY INDUSTRY: 1974-1979

	Total	Publicly Offered	Privately Placed	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales- & Consumer Finance	Financial And Real Estate	Commercial & Other
				Amounts in $ millions							
1974	482	451	31	257	3	0	0	3	0	13	207
1975	1,302	1,296	6	735	30	4	25	0	+	423	85
1976	996	869	129	769	38	7	78	1	15	36	56
1977	863	489	372	689	36	50	50	1	0	21	14
1978	418	401	17	283	17	0	0	10	0	64	45
Year to date											
1978 Jan-Dec	418	401	17	283	17	0	0	10	0	64	45
1979 Jan-Dec	2,229	2,229	0	326	85	0	200	0	200	1,385	35
1978 Dec	6	6	0	5	0	0	0	0	0	0	2
1979 Jan	3	3	0	0	0	0	0	0	0	0	3
Feb	5	5	0	0	0	0	0	0	0	0	5
Mar	0	0	0	0	0	0	0	0	0	0	0
Apr	759	759	0	3	0	0	0	0	0	755	2
May	350	350	0	0	0	0	0	0	200	150	0
Jun	385	385	0	0	0	0	150	0	0	235	0
Jly	153	153	0	0	0	0	30	0	0	123	0
Aug	159	159	0	80	15	0	0	0	0	64	0
Sep	228	228	0	164	10	0	0	0	0	55	0
Oct	50	50	0	25	5	0	0	0	0	0	20
Nov	24	24	0	4	20	0	0	0	0	0	0
Dec	113	113	0	50	35	0	20	0	0	3	5
				Number of issues							
1974	32	13	19	16	1	0	0	1	0	4	10
1975	31	25	6	14	1	1	1	0	1	5	8
1976	38	28	10	10	2	2	2	1	1	7	13
1977	30	20	10	14	6	1	1	1	0	3	4
1978	22	20	2	10	2	0	0	1	0	5	4
Year to date											
1978 Jan-Dec	22	20	2	10	2	0	0	1	0	5	4
1979 Jan-Dec	50	46	1	12	9	0	3	0	1	18	7
1978 Dec	2	2	0	1	0	0	0	0	0	0	1
1979 Jan	2	2	0	0	0	0	0	0	0	0	2
Feb	1	0	0	0	0	0	0	0	0	0	1
Mar	3	0	1	1	2	0	0	0	0	0	0
Apr	7	7	0	1	0	0	0	0	0	5	1
May	3	3	0	0	0	0	0	0	1	2	0
Jun	3	3	0	0	0	0	1	0	0	2	0
Jly	4	4	0	0	0	0	1	0	0	3	0
Aug	5	5	0	1	1	0	0	0	0	3	0
Sep	6	6	0	3	1	0	0	0	0	2	0
Oct	6	6	0	4	1	0	0	0	0	0	1
Nov	3	3	0	1	2	0	0	0	0	0	0
Dec	7	7	0	1	2	0	1	0	0	1	2

+ = Less than $500,000

Figures may not add due to rounding

* Convertible bonds include all debt securities convertible into another type of security whether equity security or merely another bond issue.

(See explanatory notes)

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M-160 - GROSS PROCEEDS FROM PRIMARY CORPORATE PREFERRED STOCK OFFERINGS, BY INDUSTRY: 1974-1979

	Total	Publicly Offered	Privately Placed	Manufac- turing	Extrac- tive	Electric Gas And Water	Trans- portation	Commu- nication	Sales- & Consumer Finance	Financial And Real Estate	Commer- cial & Other
				Amounts in $ millions							
1974	2,254	1,744	510	115	0	2,004	0	112	+	+	23
1975	3,458	3,088	370	537	75	2,521	0	112	0	126	87
1976	2,803	2,353	451	338	140	2,061	13	109	+	134	8
1977	3,916	2,421	1,495	541	25	1,989	443	405	+	298	216
1978	2,832	1,759	1,077	396	95	1,729	147	220	2	149	97
Year to date											
1978 Jan-Dec	2,832	1,759	1,077	396	95	1,729	147	220	2	149	97
1979 Jan-Dec	3,650	1,965	1,688	708	194	2,076	4	205	125	186	157
1978 Dec	424	116	309	0	0	137	100	175	0	8	4
1979 Jan	171	151	20	19	0	152	0	0	0	0	+
Feb	201	196	5	0	0	201	0	0	0	0	0
Mar	231	11	221	6	0	150	0	65	0	11	0
Apr	155	103	53	0	65	53	0	0	0	0	38
May	174	80	94	64	0	104	0	5	0	0	1
Jun	278	116	162	0	91	72	0	0	0	115	0
Jly	392	289	103	27	0	273	0	35	0	51	7
Aug	401	262	140	181	0	212	0	0	0	9	0
Sep	698	231	467	270	0	340	4	75	0	0	10
Oct	195	98	97	18	0	152	0	25	0	0	0
Nov	465	275	190	12	38	190	0	0	125	0	100
Dec	289	153	136	111	0	177	0	0	0	1	+
				Number of issues							
1974	110	64	46	13	0	76	0	9	1	2	9
1975	134	89	45	17	1	97	0	11	0	4	4
1976	113	72	41	13	2	81	1	7	1	5	3
1977	110	66	44	21	1	58	7	6	1	13	3
1978	100	58	42	10	2	53	4	7	1	15	8
Year to date											
1978 Jan-Dec	100	58	42	10	2	53	4	7	1	15	8
1979 Jan-Dec	105	59	46	20	7	52	1	7	1	9	7
1978 Dec	14	5	9	0	0	7	2	3	0	1	1
1979 Jan	10	6	4	3	0	6	0	0	0	0	1
Feb	5	4	1	0	0	5	0	0	0	0	0
Mar	5	2	3	1	0	1	0	1	0	2	0
Apr	5	4	1	0	3	1	0	0	0	0	1
May	8	4	4	2	0	3	0	1	0	0	1
Jun	5	3	2	0	2	1	0	0	0	2	0
Jly	12	8	4	1	0	7	0	2	0	1	1
Aug	13	6	7	5	0	6	0	0	0	2	0
Sep	12	7	5	3	0	5	0	2	0	0	1
Oct	11	4	7	2	0	8	1	1	0	0	0
Nov	9	6	3	1	2	4	0	0	1	0	1
Dec	10	5	5	2	0	5	0	0	0	2	1

Figures may not add due to rounding

(See Explanatory Notes)

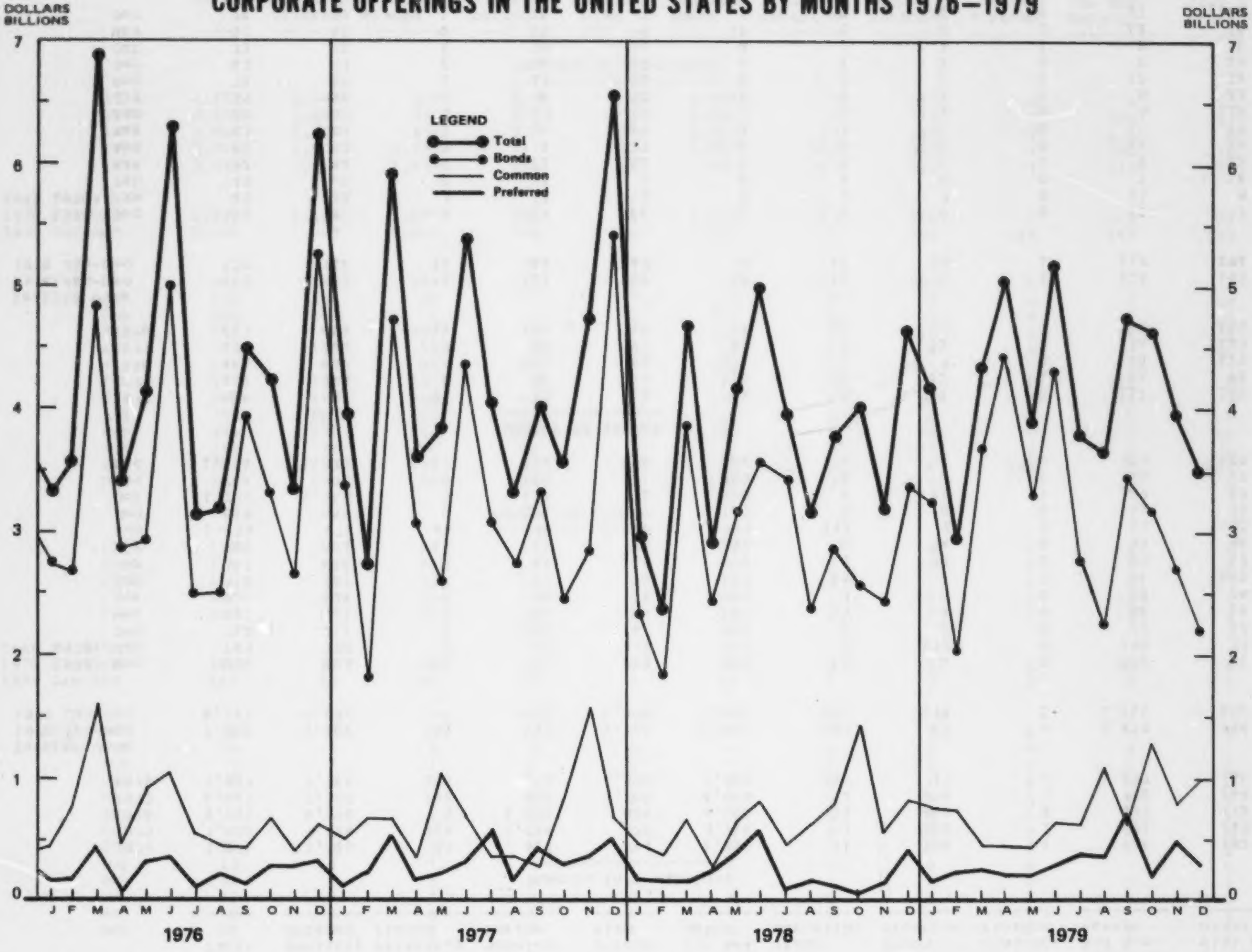
M-170 - GROSS PROCEEDS FROM PRIMARY CORPORATE COMMON STOCK OFFERINGS, BY INDUSTRY: 1974-1979

		Total	Publicly Offered	Privately Placed	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales- & Consumer Finance	Financial And Real Estate	Commercial & Other
					Amounts in $ millions							
1974		3,976	3,946	30	427	714	1,959	21	108	0	554	192
1975		7,413	7,178	236	1,134	875	3,714	1	889	1	361	440
1976		8,305	8,296	9	1,893	606	4,060	11	666	0	637	428
1977		8,047	7,557	188	650	1,310	4,064	14	975	3	748	284
1978		7,937	7,760	178	842	1,556	3,541	117	47	+	1,477	356
Year to date												
1978 Jan-Dec		7,937	7,760	178	842	1,556	3,541	117	47	+	1,477	356
1979 Jan-Dec		8,727	8,591	136	978	1,809	3,395	251	270	1	1,215	804
1978	Dec	826	805	21	42	282	264	13	0	0	208	17
1979	Jan	763	758	4	22	146	205	0	170	0	196	23
	Feb	712	712	0	121	41	468	0	0	0	29	52
	Mar	441	441	0	18	96	185	55	0	0	68	18
	Apr	424	424	0	36	78	204	0	0	0	78	29
	May	418	407	12	21	96	123	49	2	0	21	106
	Jun	613	610	3	47	215	176	3	30	0	85	57
	Jly	606	591	15	11	70	342	0	34	0	53	96
	Aug	1,055	975	80	179	116	382	142	1	0	85	150
	Sep	589	589	0	124	169	187	0	8	0	61	39
	Oct	1,274	1,269	5	133	371	510	0	22	1	169	67
	Nov	788	788	0	146	121	425	2	2	0	65	27
	Dec	1,044	1,027	17	120	290	188	0	1	0	305	140
					Number of issues							
1974		508	491	17	75	119	65	5	11	0	111	122
1975		432	423	9	68	90	116	1	7	1	61	88
1976		465	462	3	102	68	101	3	3	0	66	122
1977		477	468	9	88	83	84	7	12	2	78	123
1978		613	602	11	131	110	86	12	6	1	114	153
Year to date												
1978 Jan-Dec		613	602	11	131	110	86	12	6	1	114	153
1979 Jan-Dec		729	718	11	160	149	79	12	15	1	119	194
1978	Dec	60	57	3	15	18	5	3	0	0	12	7
1979	Jan	49	46	3	10	11	6	0	2	0	11	9
	Feb	49	49	0	15	5	8	0	0	0	7	14
	Mar	52	52	0	11	12	6	3	0	0	8	12
	Apr	52	52	0	8	13	6	0	0	0	10	15
	May	63	60	3	10	15	4	3	1	0	11	19
	Jun	60	59	1	13	15	6	1	1	0	6	18
	Jly	59	58	1	6	12	9	0	1	0	8	23
	Aug	70	69	1	19	16	6	2	1	0	12	14
	Sep	63	63	0	16	17	4	1	2	0	8	15
	Oct	73	72	1	19	11	8	1	3	1	9	21
	Nov	61	61	0	15	5	12	1	2	0	12	14
	Dec	78	77	1	18	17	4	0	2	0	17	20

+ = Less than $500,000
Figures may not add due to rounding

(See Explanatory Notes)

CORPORATE OFFERINGS IN THE UNITED STATES BY MONTHS 1976–1979



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EXPLANATORY NOTES FOR OFFERINGS TABLES

1973 TO PRESENT

The data included in the Commission's statistical series on primary securities offerings does not totally cover the universe of all securities offered in the United States. Securities covered include all primary security issues registered with the Commission for immediate cash sale to the public pursuant to the requirements of the Securities Act of 1933 or Regulation A [1] of that Act. They also include information collected by the Commission on certain private placements as described below. Excluded from the offerings data are all issues of less than $100,000; all debt securities with terms of less than one year; all secondary offerings; all non-cash offerings; issues not defined as securities under Section 2(1) of the Securities Act of 1933; offerings--both public and private--by issuers whose securities are exempted under section 3(a)(2)-3(a)(6) and Section 3(a)(11) of the Securities Act of 1933 [2]; all employee stock plans; investment company issues other than closed-end shares; intracorporate securities transactions; and sales to foreign purchasers. Also excluded from these offerings data, but included as a separate data item, are issues withdrawn and shown on Table 186.

The source of data for registered offerings is the registration statement filed with the Commission by the issuer of the securities. For some issues the offerings date may fall in a different month than the effective date. Prior to January 1977, this difference led to incomparability between the Offerings table and the Effective Registrations table. Beginning with January 1977, issues are included in the Offerings table as of the date of effective registration, regardless of their offering date with the exception of those few offerings where the actual offering date is included in the final prospectus.

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[1] As of September 18, 1978, the aggregate amount of securities which may be sold was raised from $500,000 to $1,500,000.

[2] 3(a)(2) exempts domestic government issues and bank issues,
3(a)(3) exempts securities arising out of current transactions with a maturity not exceeding 9 months,
3(a)(4) exempts securities issued by non-profit and/or charitable groups,
3(a)(5) exempts issues by savings and loan associations,
3(a)(6) exempts issues by companies regulated by the ICC, and
3(a)(11) exempts intrastate offerings.

Data on private placements 3/ are collected by a Commission survey of 39 life insurance companies on a monthly basis and 9 more on a quarterly or semi-annual basis, and (prior to January 1977) by reports of private placements on the Commission's Form 8-K. Life insurance companies surveyed by the Commission has assets on December 31, 1972, of $190,145 million, or 79% of all life insurance company assets. Only those private placement commitments which are actually executed are included in the statistics. No representation is made that the private placement activity of the life insurance companies surveyed approximates private placement activity as a whole in the United States, but the takedowns reported by the surveyed companies encompass total placements of each individual issue and not merely their own participation.

The Offerings tables make a distinction between Corporate Offerings and Foreign Government Offerings. It should be noted that Corporate Offerings include issues by non-corporate business enterprises such as limited partnerships, and that the Foreign Government classification includes foreign goverment issues of all levels, foreign government agencies, and foreign government-owned enterprises.

The industry classification used in the offerings tables should be self-explanatory for the most part. It should be emphasized that the communication group includes telephone utilities. In the period 1971-73, 98% of the dollar value of the registered issues in this category was accounted for by telephone utilities. The Commercial and Other industry group is comprised of argiculture, construction, wholesale and retail trade, and all service activities other than financial services.

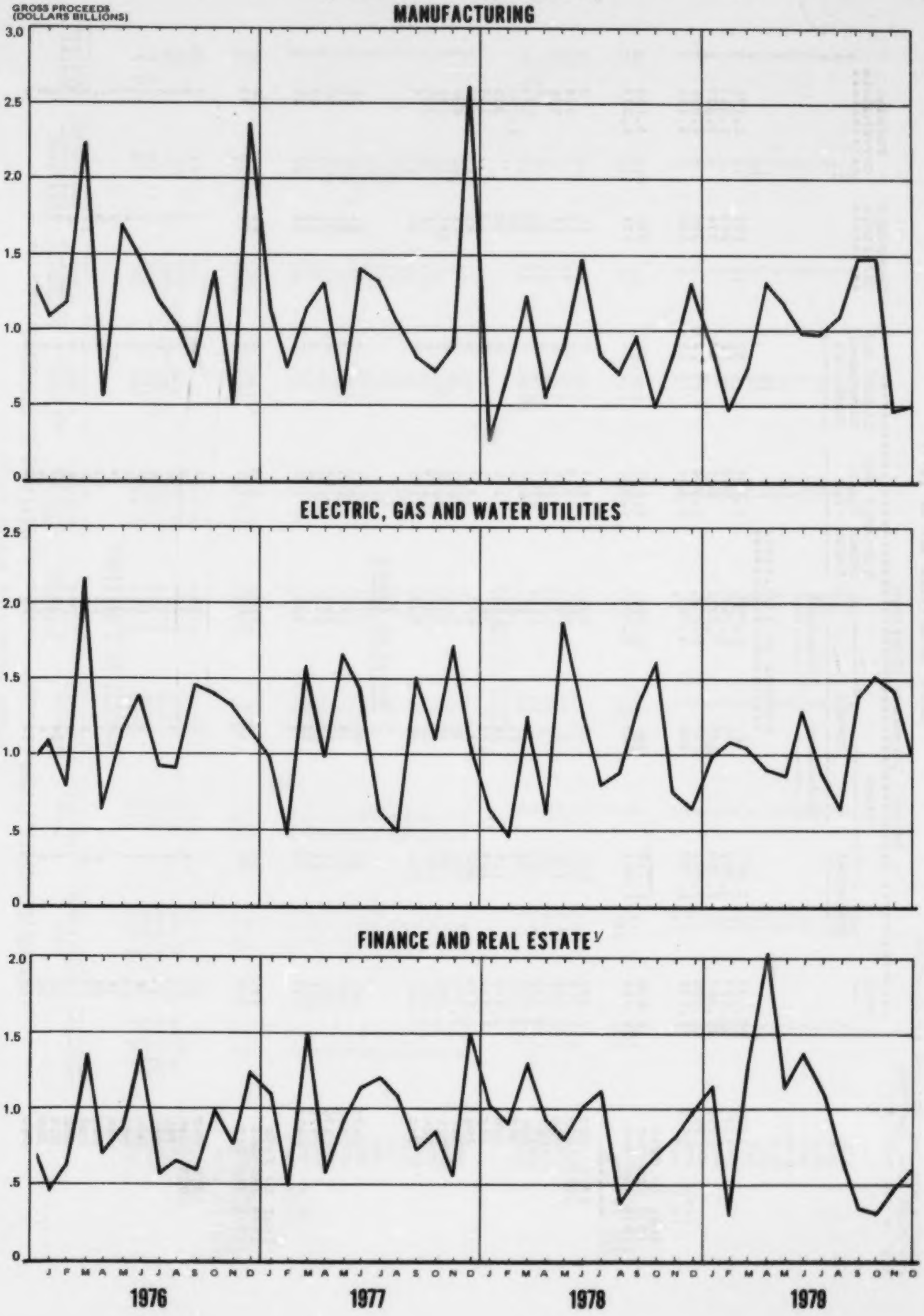
The security types used in the offerings tables are straight bonds, convertible bonds, preferred stocks and common stocks. The Preferred Stock group includes convertible preferred stock. In the period 1971-73, registered convertible preferred stock accounted for less than 15% of the value of all registered preferred stock. The common stock category includes common shares issued by closed-end investment companies, as well as securities issued by non-corporate business such as certificates of participation and shares of beneficial interest, and other equity securities such as voting trust certificates and certificates of deposit. Depository Receipts are not included in the offerings statistics.

All figures are subject to revisions. The private placements statistics will be revised quarterly. Data on public issues will be revised annually. Revised figures will be indicated with an "R".

3/ Beginning in January 1978 the following are included in private placements:
1. Bank issues.
2. Savings and loan association issues.
3. Issues of companies regulated by ICC.
4. Issues guaranteed by the Federal Maritime Administration.

Data for the years 1973-1977 will be revised to include such issues.

NEW CORPORATE SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER
(1976 - 1979 by Months)


MANUFACTURING

ELECTRIC, GAS AND WATER UTILITIES

FINANCE AND REAL ESTATE 1/

1/ *Includes sales and consumer finance.*

M-180 - SECURITIES REGISTRATIONS FOR CASH SALE: 1974-1979

(Under Securities Act Of 1933)

	Primary Corporate Offerings						Secondary Offerings	Foreign Governments
	Debt	Stock			Warrants And Other Equity Securities	Closed End Investment Companies		
		Preferred	Common					
			Unseasoned	Seasoned				
				Amounts in $ millions				
1974	25,937	1,877	82	2,709	1,235	92	152	2,171
1975	31,027	3,089	70	6,261	965	52	983	3,547
1976	25,367	2,359	185	7,221	897	44	774	3,827
1977	21,938	2,421	197	6,078	1,554	27	394	4,096
1978	18,878	1,749	296	4,981	2,457	15	558	4,100
Year to date								
1978 Jan-Dec	18,878	1,749	296	4,981	2,457	15	558	4,100
1979 Jan-Dec	24,844	1,963	545	5,306	2,831	11	934	4,272
1978 Dec	1,338	116	35	308	457	0	10	0
1979 Jan	1,518	151	27	404	319	10	19	574
Feb	1,108	196	21	573	105	0	10	606
Mar	2,231	10	18	249	164	0	61	0
Apr	3,054	103	16	267	137	0	19	199
May	2,117	79	61	209	114	0	33	1,298
Jun	3,476	116	54	530	251	0	30	300
Jly	1,994	289	141	362	74	0	23	124
Aug	1,539	262	33	609	317	1	45	100
Sep	2,575	231	30	402	155	0	21	493
Oct	2,298	98	30	650	570	0	641	198
Nov	1,691	275	24	564	189	0	11	375
Dec	1,243	153	90	487	436	0	21	0
				Number of issues				
1974	381	67	45	105	157	4	31	21
1975	485	87	24	187	105	3	65	41
1976	391	71	43	209	96	4	97	50
1977	374	61	58	177	130	2	61	40
1978	339	50	70	223	172	2	81	26
Year to date								
1978 Jan-Dec	339	50	70	223	172	2	81	26
1979 Jan-Dec	320	55	110	203	191	2	72	23
1978 Dec	31	5	8	18	22	0	7	0
1979 Jan	13	5	7	11	13	1	3	4
Feb	13	4	7	14	12	0	3	4
Mar	27	1	3	16	18	0	2	0
Apr	34	4	9	16	18	0	7	1
May	29	3	9	13	14	0	4	3
Jun	38	3	9	21	14	0	8	2
Jly	28	8	7	15	13	0	5	1
Aug	27	6	9	18	21	1	14	1
Sep	32	7	9	20	16	0	8	3
Oct	36	4	14	20	18	0	9	1
Nov	24	6	9	21	14	0	2	3
Dec	19	4	18	18	20	0	7	0

Figures may not add due to rounding

(See Explanatory Notes)

M-183 - SECURITIES REGISTRATIONS FOR EXTENDED CASH SALE: 1974-1979

(Under Securities Act Of 1933)

	Investment Company Issues				Offerings To Employees					
	Open-End	Unit Investment	Face Amount	Variable Annuities	Savings & Thrift Plans	Stock Options Plans	Stock Purchase Plans	Incentive Compens n Plans	Dividend Reinvest-ment Plans	Dostry Rec pts
					Amounts in $ millions					
1974	7,619	2,146	175	529	2,174	2,845	804	353	379	N.A.
1975	13,623	2,966	250	834	3,984	3,267	1,383	387	1,705	N.A.
1976	18,138	3,899	407	443	2,159	3,052	2,586	620	856	14
1977	25,169	3,948	154	265	2,954	3,066	906	1,444	1,401	27
1978	N.A.	N.A.	N.A.	N.A.	4,740	3,079	927	670	2,142	18
Year to date										
1978 Jan-Dec	N.A.	N.A.	N.A.	N.A.	4,740	3,079	927	670	2,142	18
1979 Jan-Dec	N.A.	N.A.	N.A.	N.A.	4,895	4,544	1,146	793	3,567	36
1978 Dec	N.A.	N.A.	N.A.	N.A.	114	71	91	66	84	2
1979 Jan	N.A.	N.A.	N.A.	N.A.	96	94	27	33	72	1
Feb	N.A.	N.A.	N.A.	N.A.	150	148	63	32	132	2
Mar	N.A.	N.A.	N.A.	N.A.	353	161	121	15	252	1
Apr	N.A.	N.A.	N.A.	N.A.	1,970	1,530	154	124	1,896	7
May	N.A.	N.A.	N.A.	N.A.	651	961	149	119	318	3
Jun	N.A.	N.A.	N.A.	N.A.	160	331	41	163	297	2
Jly	N.A.	N.A.	N.A.	N.A.	389	419	61	47	100	3
Aug 1/	N.A.	N.A.	N.A.	N.A.	216	193	19	64	65	2
Sep	N.A.	N.A.	N.A.	N.A.	51	125	24	113	56	4
Oct	N.A.	N.A.	N.A.	N.A.	365	241	338	27	40	2
Nov	N.A.	N.A.	N.A.	N.A.	214	145	66	4	112	4
Dec	N.A.	N.A.	N.A.	N.A.	280	146	83	52	227	5
					Number of issues					
1974	222	112	6	35	213	593	154	64	21	N.A.
1975	291	147	8	33	218	540	164	61	36	N.A.
1976	337	222	11	22	183	526	159	78	53	22
1977	397	263	10	21	207	473	148	88	57	37
1978	427	292	5	37	293	435	154	73	89	32
Year to date										
1978 Jan-Dec	427	292	5	37	293	435	154	73	89	32
1979 Jan-Dec	196	318	8	23	302	485	154	70	122	59
1978 Dec	34	23	0	1	17	29	14	2	4	3
1979 Jan	31	19	0	2	14	32	11	5	6	2
Feb	17	21	0	2	8	20	7	5	5	5
Mar	36	36	1	3	17	25	11	4	9	2
Apr	55	18	3	3	60	67	17	16	29	3
May	15	27	1	9	50	74	25	6	18	5
Jun	14	36	3	3	25	53	16	7	13	3
Jly	8	27	0	0	29	61	12	6	7	5
Aug 1/	8	35	0	0	31	43	11	6	5	5
Sep	1	24	0	0	14	24	7	5	3	7
Oct	4	25	0	0	15	34	11	4	3	4
Nov	5	30	0	0	21	29	13	3	10	9
Dec	2	20	0	1	18	24	13	3	14	9

N.A. = Not available
+ = Less than $500,000
Figures may not add due to rounding

(See Explanatory Notes)

1/ See note on table M-186

M-186 - TOTAL REGISTRATIONS AND NON-CASH ISSUES: 1974-1979

(Under Securities Act Of 1933)

	Total Effective Registrations	Exchange Transactions	Reserve For Conversions	Warrants, Options And Others	Secondary Offerings	Withdrawals
			Amounts in $ millions			
1974	59,919	5,609	1,150	1,051	829	N.A.
1975	81,872	3,543	2,463	626	840	N.A.
1976	91,382	17,658	1,954	644	1,200	0
1977	88,104	8,373	2,420	599	705	37
1978	61,151	11,958	2,509	1,367	735	30
Year to date						
1978 Jan-Dec	61,151	11,958	2,509	1,367	735	30
1979 Jan-Dec	82,201	15,429	4,975	2,918	730	0
1978 Dec	6,119	2,971	322	101	32	0
1979 Jan	5,594	1,754	389	89	28	0
Feb	4,147	906	24	25	44	0
Mar	6,569	25	123	298	23	0
Apr	11,474	827	880	245	49	0
May	8,329	1,235	783	129	69	0
Jun	7,371	930	410	145	84	0
Jly	5,732	1,412	195	26	74	0
Aug 1/	6,410	1,461	289	1,118	78	0
Sep	5,568	391	452	421	19	0
Oct	6,363	548	120	152	45	0
Nov	8,138	3,473	694	115	183	0
Dec	6,506	2,467	616	165	34	0
			Number of issues			
1974	N.A.	404	55	157	212	N.A.
1975	N.A.	286	81	122	183	N.A.
1976	3,230	300	77	141	307	0
1977	3,423	333	89	207	192	11
1978	3,699	333	100	285	186	7
Year to date						
1978 Jan-Dec	3,699	333	100	285	186	7
1979 Jan-Dec	3,881	375	131	465	199	0
1978 Dec	327	41	13	43	12	0
1979 Jan	258	37	8	23	12	0
Feb	214	30	4	22	11	0
Mar	275	27	1	26	10	0
Apr	439	23	11	31	14	0
May	410	35	10	33	27	0
Jun	366	32	12	35	19	0
Jly	323	31	12	25	23	0
Aug 1/	330	21	16	37	16	0
Sep	290	24	15	59	12	0
Oct	297	19	8	49	19	0
Nov	331	38	16	54	25	0
Dec	348	58	18	71	11	0

Figures may not add due to rounding

(See Explanatory Notes)

1/ Included in total registrations for August 1979 but not shown in the details of Extended Cash Sales in table M-183 is a $1,000,000,000 registration of notes by Citicorp which may be offered from time to time.

N-190 - CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY: 1974-1979

(Primary issues registered under The Securities Act of 1933)

		Underwritten				Agency Best Efforts				Direct By Issuer			
		Total	Debt	Preferred	Common	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common
						Amounts in $ millions							
	1974	2,960	25,304	1,868	2,362	984	290	0	694	1,347	343	9	970
	1975	38,771	29,907	3,073	5,763	1,200	345	0	856	1,491	776	15	677
	1976	33,412	23,755	2,342	7,311	1,085	417	5	664	1,554	1,196	7	304
	1977	27,603	19,270	2,361	5,975	2,403	1,261	0	1,142	2,189	1,447	22	719
	1978	24,194	17,372	1,734	5,090	2,939	693	0	2,246	1,226	816	25	387
Year to date													
1978 Jan-Dec		24,194	17,372	1,734	5,090	2,939	693	0	2,246	1,226	816	25	387
1979 Jan-Dec		29,859	22,957	1,897	5,007	3,212	990	50	2,173	2,413	899	16	1,500
1978	Dec	1,426	973	116	337	744	351	0	393	85	15	0	71
1979	Jan	1,900	1,492	151	257	332	26	0	306	187	0	0	187
	Feb	1,838	1,103	196	540	63	5	0	58	101	0	0	101
	Mar	2,169	1,916	0	254	157	30	0	127	344	286	10	49
	Apr	2,965	2,593	103	269	469	369	0	100	141	92	0	49
	May	2,233	1,910	79	244	215	165	0	50	133	42	0	91
	Jun	3,720	3,291	116	312	247	35	0	212	461	150	0	311
	Jly	2,408	1,756	239	413	381	177	50	154	71	60	0	11
	Aug	2,378	1,496	259	624	294	29	0	265	88	15	3	70
	Sep	3,170	2,532	231	407	205	43	0	163	18	0	0	18
	Oct	2,900	2,139	95	665	223	5	0	218	523	154	3	366
	Nov	2,385	1,541	275	569	231	80	0	151	126	70	0	56
	Dec	1,793	1,188	153	453	395	26	0	369	220	30	+	191
						Number of issues							
	1974	486	333	63	89	90	12	0	78	184	36	4	141
	1975	687	428	85	172	62	8	0	54	146	50	2	93
	1976	613	327	68	216	90	19	1	70	109	46	2	61
	1977	532	296	55	181	128	35	0	93	140	44	5	91
	1978	530	257	45	228	188	37	0	151	137	45	6	86
Year to date													
1978 Jan-Dec		530	257	45	228	188	37	0	151	137	45	6	86
1979 Jan-Dec		544	249	50	245	185	27	1	157	149	43	4	102
1978	Dec	43	16	5	22	29	11	0	18	12	4	0	8
1979	Jan	30	11	5	14	17	2	0	15	2	0	0	2
	Feb	29	11	4	14	8	1	0	7	12	0	0	12
	Mar	31	16	0	15	13	1	0	12	21	10	1	10
	Apr	51	29	4	18	14	2	0	12	16	3	0	13
	May	41	24	3	14	11	3	0	8	16	2	0	14
	Jun	66	35	3	28	12	2	0	10	7	1	0	6
	Jly	48	21	7	20	15	4	1	10	8	3	0	5
	Aug	48	21	5	22	18	4	0	14	15	2	1	12
	Sep	62	30	7	25	20	2	0	18	2	0	0	2
	Oct	45	18	3	24	19	1	0	18	28	17	1	10
	Nov	51	18	6	27	13	3	0	10	10	3	0	7
	Dec	42	15	3	24	25	2	0	23	12	2	1	9

N.A. = Not available
+ = Less than $500,000
Figures may not add due to rounding

(See Explanatory Notes)

EXPLANATORY NOTES

Registrations

Data cover all registrations which became effective under the Securities Act of 1933. Total Effective Registrations, Table M-186, includes issues for cash as well as non-cash. Issues are included as of the effective date.

The classification, primary corporate offerings, refers to registered offerings for immediate cash sale where the proceeds of the offering are at the disposal of the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for both type offerings is based on the initial offering price. The classification, unseasoned common stock, includes initial offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues to be offered for extended cash sale included investment companies issues, employee plans and Depository Receipts. Depository Receipts include American, European and domestic depository receipts. The classification foreign government is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount, unit trust offerings and variable annuities (see note). Closed-end investment company securities are included in primary corporate offerings.

Issues registered for other non-cash purposes such as exchange transactions, securities given for property or services, or reserved for conversion are generally values at the current market prices.

Data on withdrawals on table M-186 include the number and amount of registration statements that have been totally deregistered.

Dollar amounts have been rounded and will not add to totals.

NOTE: Beginning with January 1978 the total dollar amount registered for investment companies was dropped. However, the total number of registration of investment companies was retained in the tables. This was due to the adoption by the Commission of Rule 24f-2(17CFR270.24f-2) effective November 3, 1977.

The SEC has prepared a magnetic tape record covering New Securities Registrations and Offerings Statistics (ROS file). The file contains a record of all securities registered under the 1933 Act and offerings exempt under Regulation A. The tape record of these statistics has been provided to the National Archives and Records Service of the General Service Administration and copies are available for purchase from that Agency. Each copy of the file contains all records beginning with January 1970. It will be updated quarterly. The file is organized by individual security registrations and each record contains a possible 53 entries. The individual record contains variables used to identify the issuer by size, industry, age, income, as well as other classifications. Each security issue is identified in detail and the dollar amounts involved are distributed by method of offering, by primary and secondary accounts, and by the cash sale or other purposes of the registration. Available CUSIP numbers have been included for each security. Where more than one security is included in a unit offering, a separate record for each security is provided. Copies of the file and related documentation may be obtained on a single reel of nine track 800 BPI EBCDIC tape by ordering from the Machine Readable Archives Division, National Archives and Records Service, Washington, D.C. 20408. The cost per copy is $60 (price subject to change) payable to the General Services Administration. Shipment will be made within two weeks of receipt of order. In ordering, refer to item number NN 373-207.

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VOLUME 38-39

Index of Series Which Do Not Appear Monthly

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		Feb	Mar	Apr	May	Jun	Jly	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Q-320	Noninsured Pension Funds	-	-	-	26	-	12	7	12	-	3	-	-	-
Q-330	Fin. Institutions' Stock Transactions	-	-	-	23	11	-	-	9	-	10	-	-	-
Q-500	Income Account of NYSE Member Firms	-	-	5	-	3	-	-	6	-	-	8	-	-
Q-520	Balance Sheet of NYSE Member Firms	-	-	3	-	5	-	-	3	-	-	9	-	-
A -10	Value & Volumes on U.S. Exchanges	-	4	-	-	-	-	-	-	-	-	-	-	3
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A-220	Corp. Sec. by Industry & Offer-Type	-	-	-	17	-	-	-	-	-	-	-	-	-
A-320	Noninsured Pension Funds (Book Value)	-	-	-	-	-	5	-	-	-	-	-	-	-
A-322	Noninsured Pension Funds (Market Value)	-	-	-	-	-	9	-	-	-	-	-	-	-
A-330	Fin. Institutions' Stock Transactions	-	-	-	-	9	-	-	-	-	-	-	-	-
A-340	Market Value of Stock Outstanding	-	-	-	-	-	13	-	-	-	-	-	-	-
A-350	Institutons' Stockholdings	-	-	-	-	-	16	-	-	-	-	-	-	-
A-360	Institutional Assets & Stockholdings	-	-	-	-	-	20	-	-	-	-	-	-	-
A-500	Broker - Dealer Income Account	-	-	-	-	-	-	-	-	-	-	4	-	-
A-520	Broker - Dealer Balance Sheet	-	-	-	-	-	-	-	-	-	-	5	-	-
A-550	All Registered Broker-Dealer, Fin. Data	-	-	-	-	-	-	-	-	-	-	6	-	-
A-325	Public & Private Pension Funds	-	-	-	-	-	-	4	-	-	-	-	-	-

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39/4

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Inquiries concerning these data should be directed to
Charles W. Bryson, Ph. (202) 523-5493 or
Karen E. Atkinson, Ph. (202) 523-5626.

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M-10: MARKET VALUE AND VOLUME OF EQUITY SALES ON U. S. SECURITIES EXCHANGES
(Data in Thousands)

February 1980	Total Market $Value	Stocks $Value	Stocks Shares	Options (1) $ Value	Options (1) Contracts	Warrants $Value	Warrants Units	Rights $Value	Rights Units
REGISTERED STOCK EXCHANGES									
American	4,643,803	3,577,477	170,569	1,042,998	2,193	23,328	1,848	0	0
Boston	195,739	195,739	6,545	0	0	0	0	0	0
* Chicago Option	2,011,113	0	0	2,011,113	3,916	0	0	0	0
Cincinnati	110,813	110,813	3,252	0	0	0	0	0	0
* Midwest	2,375,944	2,231,569	62,475	144,375	338	0	0	0	0
New York	37,789,989	37,721,341	1,239,137	0	0	68,648	5,977	0	0
* Pacific	1,204,686	1,045,799	40,167	158,270	413	617	76	0	0
Philadelphia	1,111,525	843,543	24,309	265,749	596	2,233	152	0	0
* Intermountain	566	566	312	0	0	0	0	0	0
* Spokane	4,347	4,347	3,131	0	0	0	0	0	0
LATEST 13 MONTHS (2)									
1979 February	18,775,939	17,594,789	628,803	1,163,027	3,509	18,074	3,567	49	1
1979 March	24,915,807	23,356,361	850,639	1,531,873	4,188	27,372	6,158	201	314
1979 April	24,566,259	22,768,639	838,638	1,758,098	4,567	39,434	7,296	88	208
1979 May	23,094,972	22,005,840	810,669	1,039,779	4,064	49,345	7,805	8	1,154
1979 June	27,394,553	25,682,873	961,592	1,627,172	5,412	84,422	6,482	85	2,179
1979 July	26,803,858	25,242,675	923,957	1,488,793	5,007	72,373	7,346	17	248
1979 August	32,530,168	30,294,565	1,124,553	2,119,955	6,621	115,648	8,398	0	0
1979 September	28,325,473	26,152,234	924,226	2,053,209	6,103	117,697	8,106	2,333	23,514
1979 October	36,294,347	33,846,417	1,168,148	2,364,368	7,532	83,492	6,562	69	2,082
1979 November	24,941,194	22,863,699	833,335	2,014,591	5,815	62,434	4,402	469	6,970
1979 December	32,649,195	29,412,749	1,043,884	3,182,825	6,974	50,225	4,816	3,395	1,277
1980 January	44,142,071	39,880,962	1,401,950	4,199,384	9,505	62,544	5,494	1	447
1980 February	49,448,526	45,731,195	1,549,895	3,622,505	7,455	94,826	8,053	0	0

(1) Includes all exchange trades in puts and calls. Value and volume of call trading and exercises are shown in Table M-90. Exercises are not included in these totals.
(2) Excludes exempted stock exchanges.

(SEE EXPLANATORY NOTES)

EXPLANATORY NOTES

Market Value and Volume of Equity Sales on Registered and Exempted Securities Exchanges

Data on the value and volume of equity securities sales are reported in connection with fees paid under Section 31 of the Securities Act of 1934 as amended by the Securities Acts Amendments of 1975. They cover odd-lot as well as round-lot transactions.

The data presented in this table are of two types depending upon the method of aggregation used by each exchange. Reports of those exchanges market with an asterisk cover transactions cleared during the calendar month; clearances occur for the most part within five days of the execution of a trade. Reports for other exchanges cover transactions effected on trade dates falling within the report month. The variance introduced by these two different methods of aggregating the data is not considered to be significant and accordingly all registered exchanges are aggregated and reported in monthly summaries.

Stock data include voting trust certificates, certificates of deposit for stocks, and American Depository Receipts for stock.

Warrants data include trading in rights for all periods prior to January, 1972.

M-60: STOCK MARKET INDICATORS: MARCH 1980

(Daily indexes are at close; 21 trading days this month)

		New York Stock Exchange						American Stock Exchange		Over the Counter		
		Standard & Poor		N.Y.S.E.		Dow Jones Ind.	Share Volume (000)	Market Value Index	Share Volume (000)	Nasdaq		Share Volume (000)
Date	Day	500	425	Comp.	Ind.					Comp.	Ind.	
3	Mon	112.50	127.93	64.35	74.70	854.35	38,690	301.38	5,080	156.87	191.43	20,620
4	Tue	112.78	128.39	64.36	74.88	856.48	44,310	300.16	5,490	155.39	189.78	20,441
5	Wed	111.13	126.56	63.38	73.80	844.88	49,240	296.37	7,080	152.94	186.57	21,146
6	Thu	108.65	123.71	61.94	72.01	828.07	49,610	286.26	6,770	148.64	180.85	23,303
7	Fri	106.90	121.58	60.96	70.80	820.56	50,950	277.50	6,920	146.19	177.49	19,886
10	Mon	106.51	121.06	60.59	70.22	818.94	43,750	265.40	6,910	143.75	173.86	19,743
11	Tue	107.78	122.47	61.33	71.01	826.45	41,350	271.93	5,230	144.56	175.02	17,755
12	Wed	106.92	121.48	60.86	70.44	819.54	37,990	271.42	4,680	144.63	175.16	17,014
13	Thu	105.62	119.84	60.20	69.56	809.56	33,070	266.11	4,390	144.97	175.50	16,519
14	Fri	105.43	119.50	60.07	69.30	811.69	35,180	262.03	4,740	144.44	174.55	15,419
17	Mon	102.26	115.81	58.22	67.00	788.65	37,020	249.20	5,850	139.70	168.06	17,947
18	Tue	104.10	118.05	59.09	68.13	801.62	47,340	253.27	7,390	138.92	166.79	19,291
19	Wed	104.31	118.27	59.31	68.41	800.94	36,520	258.28	5,450	139.97	168.50	15,147
20	Thu	103.12	116.78	58.66	67.52	789.08	32,580	255.75	4,070	139.64	168.09	14,184
21	Fri	102.31	115.84	58.24	66.99	785.15	32,220	252.78	3,370	138.80	166.95	13,735
24	Mon	99.28	112.27	56.47	64.79	765.44	39,230	241.17	4,740	134.61	160.92	16,979
25	Tue	99.19	112.17	56.24	64.54	767.83	43,790	237.13	6,400	132.52	158.30	17,351
26	Wed	98.68	111.40	55.98	64.06	762.12	37,370	231.92	4,740	132.22	157.40	15,438
27	Thu	98.22	111.09	55.30	63.41	759.98	63,680	215.69	12,590	124.09	145.03	22,903
28	Fri	100.68	113.91	56.82	65.23	777.65	46,720	228.89	7,880	129.25	153.20	21,362
31	Mon	102.09	115.31	57.65	66.11	785.75	35,840	233.04	5,010	131.00	155.70	15,470
Daily Average												
1979	Mar	100.11	111.65	56.18	61.89	847.81	29,536	171.51	4,105	128.08	140.74	13,703
1979	Apr	102.06	113.94	57.49	63.64	864.93	31,032	181.14	4,262	133.44	147.65	14,704
1979	May	99.72	111.24	56.21	62.21	837.38	28,351	180.81	3,888	131.34	145.66	12,914
1979	Jun	101.72	112.98	57.61	63.56	838.62	34,661	202.31	5,246	135.63	150.99	15,892
1979	Jly	102.71	113.63	58.38	64.24	836.92	32,416	197.63	3,890	138.57	152.55	15,209
1979	Aug	107.35	118.93	61.19	67.70	873.53	35,871	208.28	4,503	146.68	161.68	14,999
1979	Sep	108.59	121.06	61.88	69.17	878.47	37,575	222.99	5,404	149.20	166.42	15,422
1979	Oct	104.73	116.95	59.27	66.68	840.37	37,301	212.32	5,446	140.52	157.62	15,154
1979	Nov	103.66	116.12	59.02	66.44	815.76	31,165	216.58	3,938	138.78	156.95	13,370
1979	Dec	107.77	120.77	61.74	69.82	836.12	35,510	238.82	5,389	148.74	171.41	20,385
1980	Jan	110.86	124.71	63.74	72.66	860.72	52,510	259.53	9,117	155.14	182.02	29,198
1980	Feb	115.33	130.90	66.05	76.41	878.20	47,826	288.99	6,903	161.64	195.37	27,313
1980	Mar	104.68	118.73	59.52	68.71	803.53	41,735	259.79	5,941	141.10	169.95	18.173

M-70: DAILY VOLUME IN NYSE-LISTED STOCKS BY MARKET: MARCH, 1980

(Thousands of shares)

Date	Day	New York	Midwest	Pacific	NASD	Phila.	Boston	Cincinnati	Instinet	American	Total
3	Mon	38,690	2,085	1,141	692	902	136	263	56	0	43,965
4	Tue	44,310	2,050	1,153	702	726	181	289	6	0	49,417
5	Wed	49,240	2,361	1,659	1,191	1,388	172	359	80	0	56,450
6	Thu	49,610	2,405	1,469	802	1,150	566	245	177	0	56,424
7	Fri	50,950	2,186	1,439	1,260	1,022	296	224	51	0	57,428
10	Mon	43,750	1,833	1,359	721	847	215	259	6	0	48,990
11	Tue	41,350	2,487	1,270	994	932	226	318	97	0	47,674
12	Wed	37,990	1,482	1,330	1,035	1,104	289	257	200	0	43,687
13	Thu	33,070	1,290	1,066	1,213	756	405	163	113	0	38,076
14	Fri	35,180	1,714	1,022	678	774	355	205	203	0	40,131
17	Mon	37,020	1,569	1,282	1,076	615	217	112	34	0	41,925
18	Tue	47,340	2,245	1,410	617	792	196	204	137	0	52,941
19	Wed	36,520	1,588	1,385	812	815	204	256	108	0	41,688
20	Thu	32,580	1,799	1,180	499	816	238	164	43	0	37,319
21	Fri	32,220	1,362	942	674	625	185	149	12	0	36,169
24	Mon	39,230	1,499	1,428	742	749	225	162	15	0	44,050
25	Tue	43,790	1,782	1,444	566	761	219	417	102	0	49,081
26	Wed	37,370	2,132	1,221	843	831	142	155	55	0	42,749
27	Thu	63,680	1,743	1,506	868	701	239	184	0	0	68,921
28	Fri	46,720	1,602	1,375	563	610	148	167	13	0	51,198
31	Mon	35,840	1,736	1,472	620	544	238	193	11	0	40,654
Daily Average											
1979	Mar	29,536	1,298	1,064	677	513	228	138	36	0	33,493
1979	Apr	31,032	1,636	1,211	673	659	284	164	63	0	35,726
1979	May	28,351	1,275	922	628	595	193	124	32	0	32,124
1979	Jun	34,661	1,399	1,209	713	642	197	129	39	0	38,993
1979	Jly	32,416	1,512	1,266	702	673	218	164	39	1	36,995
1979	Aug	35,871	1,558	1,338	680	698	248	126	31	0	40,554
1979	Sep	37,575	1,627	1,407	779	754	276	137	84	0	42,642
1979	Oct	37,301	1,456	1,308	725	710	192	127	51	0	41,874
1979	Nov	31,165	1,479	1,167	766	662	205	133	43	0	35,621
1979	Dec	35,510	1,667	1,325	1,016	782	207	206	27	0	40,744
1980	Jan	52,510	2,396	1,683	1,054	928	257	207	39	0	59,079
1980	Feb	47,826	2,376	1,521	1,030	898	247	219	48	0	54,169
1980	Mar	41,735	1,854	1,312	817	831	242	225	72	0	47,092

M-72: PERCENTAGE OF MONTHLY SHARE VOLUME IN NYSE-LISTED STOCKS BY MARKET

(Thousands of shares)

Year	Month	New York	Midwest	Pacific	N.A.S.D.	Phila.	Boston	Cin.	Instinet	American	Total
****	*****	********	*******	*******	********	*******	******	*******	********	********	********
1978	Jan	87.145	4.551	2.780	2.814	1.410	0.623	0.604	0.063	0.006	100.000
1978	Feb	87.582	4.238	3.159	2.421	1.507	0.452	0.467	0.164	0.006	100.000
1978	Mar	87.276	4.348	3.024	2.817	1.496	0.639	0.343	0.046	0.006	100.000
1978	Apr	89.110	4.040	2.609	1.965	1.308	0.683	0.210	0.069	0.002	100.000
1978	May	89.412	3.805	2.731	2.004	1.275	0.612	0.105	0.050	0.002	100.000
1978	Jun	89.157	3.891	2.684	2.098	1.420	0.567	0.102	0.075	0.002	100.000
1978	Jly	88.068	4.238	2.824	2.344	1.599	0.706	0.141	0.071	0.003	100.000
1978	Aug	88.767	3.919	2.905	2.225	1.391	0.626	0.103	0.058	0.002	100.000
1978	Sep	88.894	3.928	2.817	2.068	1.548	0.500	0.131	0.105	0.004	100.000
1978	Oct	88.349	3.793	2.980	2.296	1.504	0.681	0.293	0.099	0.000	100.000
1978	Nov	87.804	3.797	3.195	2.413	1.605	0.599	0.472	0.113	0.000	100.000
1978	Dec	87.396	4.125	3.389	2.324	1.673	0.549	0.360	0.179	0.000	100.000
1979	Jan	88.052	3.807	3.335	1.994	1.706	0.679	0.290	0.131	0.002	100.000
1979	Feb	88.153	3.895	3.113	2.227	1.501	0.546	0.347	0.214	0.000	100.000
1979	Mar	88.185	3.875	3.179	2.021	1.533	0.681	0.412	0.108	0.000	100.000
1979	Apr	86.861	4.579	3.392	1.885	1.844	0.796	0.459	0.178	0.000	100.000
1979	May	88.256	3.971	2.871	1.954	1.854	0.600	0.388	0.100	0.000	100.000
1979	Jun	88.891	3.589	3.101	1.829	1.648	0.507	0.331	0.100	0.000	100.000
1979	Jly	87.622	4.089	3.423	1.897	1.821	0.589	0.445	0.107	0.003	100.000
1979	Aug	88.453	3.844	3.299	1.678	1.721	0.612	0.311	0.077	0.001	100.000
1979	Sep	88.117	3.815	3.300	1.827	1.769	0.648	0.323	0.197	0.000	100.000
1979	Oct	89.079	3.478	3.124	1.733	1.697	0.459	0.304	0.122	0.000	100.000
1979	Nov	87.488	4.153	3.276	2.150	1.858	0.576	0.373	0.122	0.000	100.000
1979	Dec	87.155	4.092	3.253	2.495	1.920	0.508	0.505	0.068	0.000	100.000
1980	Jan	88.881	4.055	2.850	1.785	1.572	0.435	0.351	0.066	0.000	100.000
1980	Feb	88.290	4.387	2.808	1.902	1.658	0.457	0.404	0.089	0.000	100.000
1980	Mar	88.625	3.938	2.786	1.736	1.765	0.514	0.479	0.153	0.000	100.000

M-80: VOLATILITY AND LIQUIDITY OF NYSE LISTED STOCKS

1976 - 1980

Year	January	February	March	April	May	June	July	August	Sept.	October	November	December
Part A: Aggregate Volatility Standard & Poors 500 Stock Index												
1976	1.65	1.26	1.17	1.01	1.11	0.78	0.73	0.95	0.75	1.38	1.28	0.76
1977	0.89	0.59	0.80	0.94	0.86	0.67	0.39	0.75	0.67	0.89	1.11	0.53
1978	0.70	0.67	0.80	1.12	1.08	0.77	0.71	0.78	1.35	1.55	1.57	1.03
1979	1.12	0.90	0.83	0.76	0.79	0.73	0.59	0.55	1.03	1.61	1.11	0.49
1980	1.16	1.69	1.56									
Part B: Aggregate Liquidity Standard & Poors 500 Stock Index												
1976	4.28	4.34	4.27	4.24	4.20	4.29	4.54	4.28	4.31	4.07	4.12	4.68
1977	4.54	4.70	4.42	4.20	4.41	4.59	4.49	4.43	4.50	4.42	4.15	4.43
1978	4.35	4.33	4.50	4.30	4.42	4.40	4.41	3.95	3.87	3.23	3.87	4.04
1979	4.39	4.19	4.47	4.53	4.39	4.71	4.52	4.89	4.28	3.48	4.16	4.74
1980	4.28	4.19	3.82									

(See Explanatory Notes)

EXPLANATORY NOTES

Aggregate Volatility and Liquidity Measure For NYSE Listed Stocks

Aggregate volatility of NYSE listed stocks refer to the extent to which stock prices change on a day-to-day basis.

Aggregate monthly price volatility is reflected in a dispersion measure of day-to-day percent change in the Standard and Poor's Composite Index; the S & P 500 was chosen because of its breadth and historical coverage enabling a review of volatility back to 1928. The day-to-day percent changes for any interval when ranked from low to high are divided into four "equal" groups by the First, Second and Third quartiles. The difference between the Third and First quartiles, a widely used measure of dispersion and always a positive number, is the interquartile range. The interquartile range--which is the measure of volatility--is not sensitive to the magntude of monthly extremes but will indicate shifts in the frequency or relative number of large day-to-day changes. These attributes filter out the impact of short-term shocks and enable identification of months characterized by relatively high price volatility.

A more detailed description of the statistical approaches used by the SEC staff in developing this measure of NYSE volatility is available from the SEC's Directorate of Economic and Policy Research in a staff paper entitled Analysis of the Impact of Competitive Commission Rates on Aggregate Price Volatility of NYSE Stock.

Aggregate liquidity refers to the responsiveness of stock price changes to transaction demand. If the stock price movements are highly insensitive to volume traded, then the market is considered liquid. Conversely if stock price changes are highly responsibe to volume traded, then the market is considered illiquid.

The liquidity index is computed by comparing daily price changes for Standard and Poor's Composite Index to the daily turnover of NYSE shares outstanding. For every trading day during the month the natural logarithm of the price relative is computed. Then the daily turnover rate is computed--the ratio of share volume to shares outstanding. Finally, the square of the log price relative is divided by the turnover rate, and this quantity averaged over the entire month. This average, recorded on an inverted logarithmic scale, is the monthly estimate of liquidity.

A detailed description of the statistical model which yeilds these estimates of liquidity is available from Peter Martin of the SEC's Directorate of Economic and Policy Research in a staff paper entitled Analysis of the Impact of Competitive Rates on the Liquidity of NYSE Stocks.

M-90 OPTIONS (CALLS) BY EXCHANGE

		CBOE	AMEX	Phila	Pacific	Midwest	Total	Total Exercised
				Number of Contracts Traded (Thousands)				
1975		14,428	N.A.	N.A.	*	*	14,428	324
1976		21,498	8,171(1)	1,191(1)	550	15	31,425	858
1977		23,583	9,655	2,002	1,704	497	37,441	1,013
1978		30,743	13,644	3,010	2,929	2,041	52,367	1,462
1979		29,918	16,505	4,527	3,118	1,847	55,915	2,097
1979	Feb	1,771	839	195	193	89	3,088	103
1979	Mar	2,184	1,111	325	207	141	3,968	43
1979	Apr	2,259	1,117	350	281	108	4,115	230
1979	May	1,961	1,170	275	259	136	3,801	168
1979	Jun	2,377	1,282	428	250	149	4,486	109
1979	Jly	2,251	1,236	389	271	124	4,271	189
1979	Aug	3,179	1,761	415	355	203	5,914	340
1979	Sep	2,716	1,565	574	257	172	5,284	152
1979	Oct	3,270	1,950	536	297	167	6,221	170
1979	Nov	2,559	1,531	413	256	203	4,962	229
1979	Dec	2,596	1,459	378	255	243	4,931	130
1980	Jan	4,308	2,589	730	475	263	8,365	420
1980	Feb	3,427	2,058	531	335	250	6,601	405
				Value of Contracts Traded ($ Millions)				
1975		6,423	N.A.	N.A.	*	*	6,423	1,278
1976		9,040	2,205(1)	325(1)	161	3	11,734	3,355
1977		7,507	1,859	366	419	82	10,233	3,697
1978		12,851	3,467	491	710	376	17,895	5,392
1979		12,131	5,845	1,309	782	632	20,699	8,301
1979	Feb	700	248	30	36	16	1,030	383
1979	Mar	999	333	63	45	30	1,470	134
1979	Apr	1,014	427	81	77	31	1,630	1,155
1979	May	750	385	52	44	33	1,265	572
1979	Jun	728	538	126	49	45	1,487	344
1979	Jly	682	394	97	70	48	1,292	747
1979	Aug	1,173	510	100	92	81	1,956	1,065
1979	Sep	989	499	231	69	71	1,858	512
1979	Oct	1,163	512	198	72	51	1,996	684
1979	Nov	928	550	140	71	71	1,760	758
1979	Dec	1,266	928	153	103	128	2,579	407
1980	Jan	2,107	1,184	296	204	156	3,947	1,708
1980	Feb	1,851	1,013	252	138	123	3,377	1,582

* Exchange was not trading in options yet.
N.A. Not available
(1) January 1976 data not available for American or Philadelphia Stock Exchanges.

(see explanatory notes)

M-100 CONTRACT VOLUME IN EXCHANGE TRADED CALL OPTIONS BY EXPIRATION MONTH

(Thousands of contracts)

Option Expiration Month		1979											1980	
		Feb	Mar	Apr	May	Jun	Jly	Aug	Sep	Oct	Nov	Dec	Jan	Feb
1979	Feb	608												
	Mar	75	78											
	Apr	997	1,493	977										
	May	685	924	944	710									
	Jun	102	205	306	343	252								
	Jly	245	546	858	920	1,267	781							
	Aug	186	275	384	839	1,183	1,012	1,000						
	Sep	42	91	120	133	255	282	528	334					
	Oct	110	216	286	309	569	925	1,535	1,424	1,105				
	Nov	39	135	167	275	405	442	1,206	1,349	1,532	859			
	Dec		6	30	58	96	113	257	381	407	434	435		
1980	Jan			43	160	257	396	578	733	1,322	1,309	1,464	1,637	
	Feb				55	184	198	401	494	853	1,140	1,287	1,899	939
	Mar					20	63	128	137	176	229	394	808	749
	Apr						59	222	255	422	409	587	1,927	1,996
	May							60	156	284	316	363	963	1,439
	Jun								21	76	83	127	241	312
	Jly									45	142	163	486	510
	Aug										42	102	225	298
	Sep											10	88	100
	Oct												91	206
	Nov													51
Totals		3,088	3,968	4,115	3,801	4,486	4,271	5,914	5,284	6,221	4,962	4,931	8,365	6,601

(see explanatory notes)

M-110 OPEN INTEREST IN EXCHANGE TRADED CALL OPTIONS

(Thousands of contracts)

Option Expiration	Month	1979 Feb	Mar	Apr	May	Jun	Jly	Aug	Sep	Oct	Nov	Dec	1980 Jan	Feb
1979	Feb													
	Mar	97												
	Apr	1,122	1,122											
	May	605	716	739										
	Jun	147	207	291	330									
	Jly	329	471	712	868	1,018								
	Aug	171	253	353	558	700	731							
	Sep	40	80	130	169	253	290	283						
	Oct	94	184	295	377	560	804	980	970					
	Nov	26	90	153	235	343	451	723	873	899				
	Dec		4	23	51	92	131	198	299	347	356			
1980	Jan			31	117	234	388	530	706	988	1,099	1,090		
	Feb				37	119	190	315	447	630	863	975	849	
	Mar					14	50	99	151	192	245	342	428	433
	Apr						44	159	257	376	466	613	990	1,196
	May							41	115	201	300	377	573	895
	Jun								14	53	85	125	182	256
	Jly									31	103	168	333	456
	Aug										26	72	150	239
	Sep											7	49	86
	Oct												59	148
	Nov													32
Totals		2,631	3,128	2,727	2,742	3,333	3,078	3,329	3,834	3,717	3,542	3,768	3,612	3,741

(see explanatory notes)

EXPLANATORY NOTES

Options Tables

An exchange traded call option provides the right to purchase 100 shares of an underlying stock at a specified price until a specified expriation date. Exchange traded options have a maximum maturity of nine months.

The expiration date of an option is the Saturday following the third Friday of the designated expiration month. An option maturity is the collective term for all options with the same expiration month.

Options expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October; (2) February-May-August-November; and (3) March-June-September-December. At any point in time, options are traded in the nearest three of the four expiration months of a cycle. Nine option maturities may then by traded simultaneously and ten maturities may be traded during a month since a new series is introduced following the expiration date.

Table M-90 reports the number and dollar value of contracts sold monthly by each exchange. Contract volume includes both opening transactions (which establish new or short option positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercises, or expirations.

Table M-100 presents monthly contract sales in each option maturity. At the top of each column the calendar month identifies the interval over which contract volume is aggregated. Expiration months are arrayed along the left margin. For example, February contract volume in options with a July maturity is located in the cell at the intersection of the February column and the July row.

Table M-110 reports the open interest in each option maturity as of the last trading day of the month. Open interest is defined as the number of contracts outstanding; that is, the number of contracts sold that have not been closed out by an offsetting transaction, not exercised, nor expired. At the top of each column the calendar month identifies the date that open interest is calculated. Expiration months are arrayed along the left margin. For example, open interest at the end of February in options with a July maturity is located in the cell at the intersection of the February column and the July row.

M-120 - GROSS PROCEEDS FROM PRIMARY CORPORATE SECURITIES OFFERINGS BY INDUSTRY: 1975-1980

	Total	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales And Consumer Finance	Financial And Real Estate	Commercial And Other	Foreign Corporate Included
				Amounts in $ millions						
1975	52,539	18,651	1,628	15,894	2,634	4,464	1,010	5,828	2,428	1,287
1976	52,291	15,496	1,762	14,418	3,626	3,562	2,186	8,085	3,160	1,584
1977	51,842	13,757	2,684	13,704	1,802	4,443	2,046	9,642	3,765	1,340
1978	46,615	11,062	3,100	12,253	1,763	3,640	2,465	8,396	3,939	1,349
1979	51,096	11,532	3,166	13,652	2,788	4,673	2,479	9,028	3,782	961
Year to date										
1979 Jan-Jan	4,279	934	420	917	120	429	132	1,082	243	16
1980 Jan-Jan	6,080	1,639	430	1,844	238	483	170	890	386	39
1979 Jan	4,279	934	420	917	120	429	132	1,082	243	16
Feb	2,942	399	142	1,086	222	558	236	68	230	10
Mar	4,719	763	101	1,331	226	582	59	1,304	354	21
Apr	4,763	822	171	1,130	302	261	277	1,631	172	23
May	4,287	1,292	182	865	206	109	352	990	289	1
Jun	5,545	1,193	363	1,351	267	409	188	1,289	486	8
Jly	3,860	1,013	102	879	325	95	379	755	312	257
Aug	3,881	1,166	156	731	237	337	207	526	523	90
Sep	4,717	1,489	509	1,397	155	671	90	252	155	423
Oct	4,632	1,485	408	1,519	296	310	63	249	300	10
Nov	3,950	480	226	1,438	259	856	165	309	218	21
Dec	3,521	496	386	1,008	173	56	331	573	499	81
1980 Jan	6,080	1,639	430	1,844	238	483	170	890	386	39
				(Number of issues)						
1975	1,979	595	124	497	75	111	48	266	263	57
1976	2,054	617	120	410	81	78	74	316	358	53
1977	2,072	619	136	317	83	81	78	300	458	25
1978	2,101	594	167	305	91	78	81	326	459	28
1979	2,142	513	207	306	171	86	62	336	465	30
Year to date										
1979 Jan-Jan	183	52	17	29	7	8	7	24	39	2
1980 Jan-Jan	212	56	17	39	16	3	9	33	39	3
1979 Jan	183	52	17	29	7	8	7	24	39	2
Feb	154	44	7	28	10	3	6	16	40	2
Mar	183	49	15	23	13	8	7	33	35	2
Apr	157	24	20	19	15	4	5	34	35	2
May	181	36	19	20	15	8	4	38	40	1
Jun	191	49	27	27	15	6	2	27	44	2
Jly	174	30	14	22	17	8	8	29	46	4
Aug	188	57	18	22	15	7	3	30	36	3
Sep	178	48	21	26	17	10	6	20	30	6
Oct	185	49	14	29	14	9	6	18	46	1
Nov	173	32	13	37	17	10	2	31	31	3
Dec	195	43	22	24	16	5	6	36	43	2
1980 Jan	212	56	17	39	16	3	9	33	39	3

Figures may not add due to rounding

(See Explanatory Notes)

M-130 - GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERINGS BY TYPE OF OFFERING: 1975-1980

	Foreign Government	Total Corporate	1933 Act Registration	Regulation A	Private Placements
		Amounts in $ millions			
1975	3,592	52,539	41,711	49	10,779
1976	5,511	52,290	35,861	45	16,384
1977	4,602	51,836	32,165	47	19,628
1978	4,329	46,616	28,337	61	18,218
1979	4,522	51,094	35,232	182	15,679
Year to date					
1979 Jan-Jan	574	4,277	2,419	10	1,848
1980 Jan-Jan R	469	6,080	4,058	13	2,009
1979 Jan	574	4,277	2,419	10	1,848
Feb	615	2,941	2,003	13	925
Mar R	50	4,719	2,669	14	2,036
Apr R	199	4,764	3,576	8	1,180
May	1,298	4,287	2,581	24	1,681
Jun R	336	5,545	4,191	12	1,343
Jly	124	3,859	2,859	15	985
Aug	100	3,882	2,759	17	1,105
Sep	498	4,718	3,378	19	1,321
Oct	198	4,631	3,646	20	965
Nov	521	3,950	2,742	11	1,196
Dec	9	3,521	2,409	19	1,094
1980 Jan	469	6,080	4,058	13	2,009
		(Number of issues)			
1975	41	1,979	879	130	970
1976	74	2,054	809	123	1,122
1977	66	2,072	793	125	1,154
1978	51	2,101	849	159	1,093
1979	36	2,142	878	235	1,029
Year to date					
1979 Jan-Jan	4	183	49	17	117
1980 Jan-Jan R	7	212	86	19	107
1979 Jan	4	183	49	17	117
Feb	6	154	49	17	88
Mar R	1	183	65	16	102
Apr R	1	157	81	12	64
May R	3	181	68	27	86
Jun	4	191	85	15	91
Jly	1	174	71	26	77
Aug	1	188	81	21	86
Sep	3	178	84	20	74
Oct	1	185	92	21	72
Nov	9	173	74	17	82
Dec	2	195	79	26	90
1980 Jan	7	212	86	19	107

Figures may not add due to rounding

(See Explanatory Notes)

R = Revised

M-140 - GROSS PROCEEDS FROM CORPORATE NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1975-1980

	Total	Publicly Offered	Privately Placed	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales- & Consumer Finance	Financial And Real Estate	Commercial & Other
					Amounts in $ millions						
1975	40,362	30,196	10,166	16,244	647	9,654	2,610	3,462	1,010	4,918	1,818
1976	40,187	24,393	15,795	12,496	978	8,290	3,524	2,786	2,171	7,278	2,663
1977	39,016	21,440	17,572	11,877	1,313	7,601	1,295	3,062	2,043	8,575	3,251
1978	35,428	18,480	16,947	9,541	1,432	6,983	1,499	3,363	2,463	6,706	3,441
1979	36,490	22,630	13,859	9,520	1,078	8,181	2,333	4,198	2,153	6,242	2,786
Year to date											
1979 Jan-Jan	3,342	1,517	1,824	893	274	560	120	259	132	886	217
1980 Jan-Jan	4,695	2,748	1,947	1,307	140	1,323	179	483	170	735	354
1979 Jan	3,342	1,517	1,824	893	274	560	120	259	132	886	217
Feb	2,024	1,103	921	278	101	417	222	558	236	39	173
Mar	4,047	2,231	1,816	739	5	996	171	517	59	1,225	336
Apr	3,425	2,298	1,127	783	28	873	302	261	277	798	103
May	3,345	1,768	1,576	1,207	86	638	157	102	152	819	182
Jun	4,269	3,091	1,178	1,146	57	1,103	114	379	188	854	429
Jly	2,709	1,842	867	975	32	264	295	26	379	529	209
Aug	2,266	1,381	886	726	25	137	95	336	207	368	373
Sep	3,202	2,348	854	931	330	870	151	588	90	136	106
Oct	3,113	2,250	863	1,309	32	857	296	263	62	80	213
Nov	2,673	1,667	1,006	318	47	823	257	854	40	244	91
Dec	2,075	1,134	941	215	61	643	153	55	331	264	354
1980 Jan	4,695	2,748	1,947	1,307	140	1,323	179	483	170	735	354
				Number of issues							
1975	1,384	474	910	498	32	283	73	93	46	196	163
1976	1,438	370	1,068	492	48	226	75	67	72	238	220
1977	1,455	364	1,091	496	46	174	68	62	75	206	328
1978	1,366	328	1,038	443	53	166	[illegible]	64	79	192	294
1979	1,258	289	976	321	42	175	[illegible]	64	59	190	257
Year to date											
1979 Jan-Jan	122	12	110	39	6	17	7	6	7	13	27
1980 Jan-Jan	131	29	102	38	3	28	15	3	9	18	17
1979 Jan	122	12	110	39	6	17	7	6	7	13	27
Feb	99	12	87	29	2	15	10	3	6	9	25
Mar	123	27	96	36	1	16	10	7	7	23	23
Apr	93	30	63	15	4	12	15	4	5	19	18
May	107	28	79	24	4	13	12	6	3	25	20
Jun	123	35	95	36	10	20	13	5	2	17	26
Jly	99	27	72	23	2	6	16	5	8	17	22
Aug	100	22	78	32	1	10	13	6	3	13	22
Sep	97	28	69	26	3	17	15	6	6	10	14
Oct	95	31	64	24	2	13	13	5	5	9	24
Nov	100	21	79	15	4	21	16	8	1	19	16
Dec	100	16	84	22	3	15	15	3	6	16	20
1980 Jan	131	29	102	38	3	28	15	3	9	18	17

Figures may not add due to rounding

(See Explanatory Notes)

M-150 - GROSS PROCEEDS FROM PRIMARY CORPORATE CONVERTIBLE BOND OFFERINGS,1/ BY INDUSTRY: 1975-1980

	Total	Publicly Offered	Privately Placed	Manufac-turing	Extrac-tive	Electric Gas And Water	Trans-portation	Commu-nication	Sales- & Consumer Finance	Financial And Real Estate	Commer-cial & Other
				Amounts in $ millions							
1975	1,302	1,296	6	735	30	4	25	0	+	423	85
1976	996	869	129	769	38	7	78	1	15	36	56
1977	863	489	372	689	36	50	50	1	0	21	14
1978	418	401	17	283	17	0	0	10	0	64	45
1979	2,229	2,229	0	326	85	0	200	0	200	1,385	35
Year to date											
1979 Jan-Jan	3	3	0	0	0	0	0	0	0	0	3
1980 Jan-Jan	32	32	0	8	0	0	0	0	0	15	9
1979 Jan	3	3	0	0	0	0	0	0	0	0	3
Feb	5	5	0	0	0	0	0	0	0	0	5
Mar	0	0	0	0	0	0	0	0	0	0	0
Apr	759	759	0	3	0	0	0	0	0	755	2
May	350	350	0	0	0	0	0	0	200	150	0
Jun	385	385	0	0	0	0	150	0	0	235	0
Jly	153	153	0	0	0	0	30	0	0	123	0
Aug	159	159	0	80	15	0	0	0	0	64	0
Sep	228	228	0	164	10	0	0	0	0	55	0
Oct	50	50	0	25	5	0	0	0	0	0	20
Nov	24	24	0	4	20	0	0	0	0	0	0
Dec	113	113	0	50	35	0	20	0	0	3	5
1980 Jan	32	32	0	8	0	0	0	0	0	15	9
				Number of issues							
1975	31	25	6	14	1	1	1	0	1	5	8
1976	38	28	10	10	2	2	2	1	1	7	13
1977	30	20	10	14	6	1	1	1	0	3	4
1978	22	20	2	10	2	0	0	1	0	5	4
1979	50	46	1	12	9	0	3	0	1	18	7
Year to date											
1979 Jan-Jan	2	2	0	0	0	0	0	0	0	0	2
1980 Jan-Jan	4	4	0	1	0	0	0	0	0	1	2
1979 Jan	2	2	0	0	0	0	0	0	0	0	2
Feb	1	0	0	0	0	0	0	0	0	0	1
Mar	3	0	1	1	2	0	0	0	0	0	0
Apr	7	7	0	1	0	0	0	0	0	5	1
May	3	3	0	0	0	0	0	0	1	2	0
Jun	3	3	0	0	0	0	1	0	0	2	0
Jly	4	4	0	0	0	0	1	0	0	3	0
Aug	5	5	0	1	1	0	0	0	0	3	0
Sep	6	6	0	3	1	0	0	0	0	2	0
Oct	6	6	0	4	1	0	0	0	0	0	1
Nov	3	3	0	1	2	0	0	0	0	0	0
Dec	7	7	0	1	2	0	1	0	0	1	2
1980 Jan	4	4	0	1	0	0	0	0	0	1	2

1/ Convertible bonds include all debt securities convertible into another type of security whether equity security or merely another bond issue.

+ = Less than $500,000

Figures may not add due to rounding

(See Explanatory Notes)

M-160 - GROSS PROCEEDS FROM PRIMARY CORPORATE PREFERRED STOCK OFFERINGS, BY INDUSTRY: 1975-1980

	Total	Publicly Offered	Privately Placed	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales- & Consumer Finance	Financial And Real Estate	Commercial & Other
				Amounts in $ millions							
1975	3,458	3,088	370	537	75	2,521	0	112	0	126	87
1976	2,803	2,353	451	338	140	2,061	13	109	+	134	8
1977	3,916	2,421	1,495	541	25	1,989	443	405	+	298	216
1978	2,832	1,759	1,077	396	95	1,729	147	220	2	149	97
1979	3,650	1,965	1,688	708	194	2,076	4	205	125	186	157
Year to date											
1979 Jan-Jan	171	151	20	19	0	152	0	0	0	0	+
1980 Jan-Jan	300	244	56	56	0	243	0	0	0	0	+
1979 Jan	171	151	20	19	0	152	0	0	0	0	+
Feb	201	196	5	0	0	201	0	0	0	0	0
Mar	231	11	221	6	0	150	0	65	0	11	0
Apr	155	103	53	0	65	53	0	0	0	0	38
May	174	80	94	64	0	104	0	5	0	0	1
Jun	278	116	162	0	91	72	0	0	0	115	0
Jly	392	289	103	27	0	273	0	35	0	50	7
Aug	401	262	140	181	0	212	0	0	0	9	0
Sep	698	231	467	270	0	340	4	75	0	0	10
Oct	195	98	97	18	0	152	0	25	0	0	0
Nov	465	275	190	12	38	190	0	0	125	0	100
Dec	289	153	136	111	0	177	0	0	0	1	+
1980 Jan	300	244	56	56	0	243	0	0	0	0	+
				Number of issues							
1975	134	89	45	17	1	97	0	11	0	4	4
1976	113	72	41	13	2	81	1	7	1	5	3
1977	110	66	44	21	1	58	7	6	1	13	3
1978	100	58	42	10	2	53	4	7	1	15	8
1979	105	59	46	20	7	52	1	7	1	9	7
Year to date											
1979 Jan-Jan	10	6	4	3	0	6	0	0	0	0	1
1980 Jan-Jan	9	7	2	2	0	6	0	0	0	0	1
1979 Jan	10	6	4	3	0	6	0	0	0	0	1
Feb	5	4	1	0	0	5	0	0	0	0	1
Mar	5	2	3	1	0	1	0	0	0	0	0
Apr	5	4	1	0	0	1	0	1	0	2	0
May	8	4	4	2	3	1	0	0	0	0	1
Jun	5	3	2	0	0	3	0	1	0	0	1
Jly	12	8	4	1	2	1	0	0	0	2	0
Aug	13	6	7	5	0	7	0	2	0	1	1
Sep	12	7	5	3	0	6	0	0	0	2	0
Oct	11	4	7	2	0	5	1	2	0	0	1
Nov	9	6	3	1	0	8	0	1	0	0	0
Dec	10	5	5	2	2	4	0	0	1	0	1
1980 Jan	9	7	2	2	0	5	0	0	0	2	1

Figures may not add due to rounding

(See Explanatory Notes)

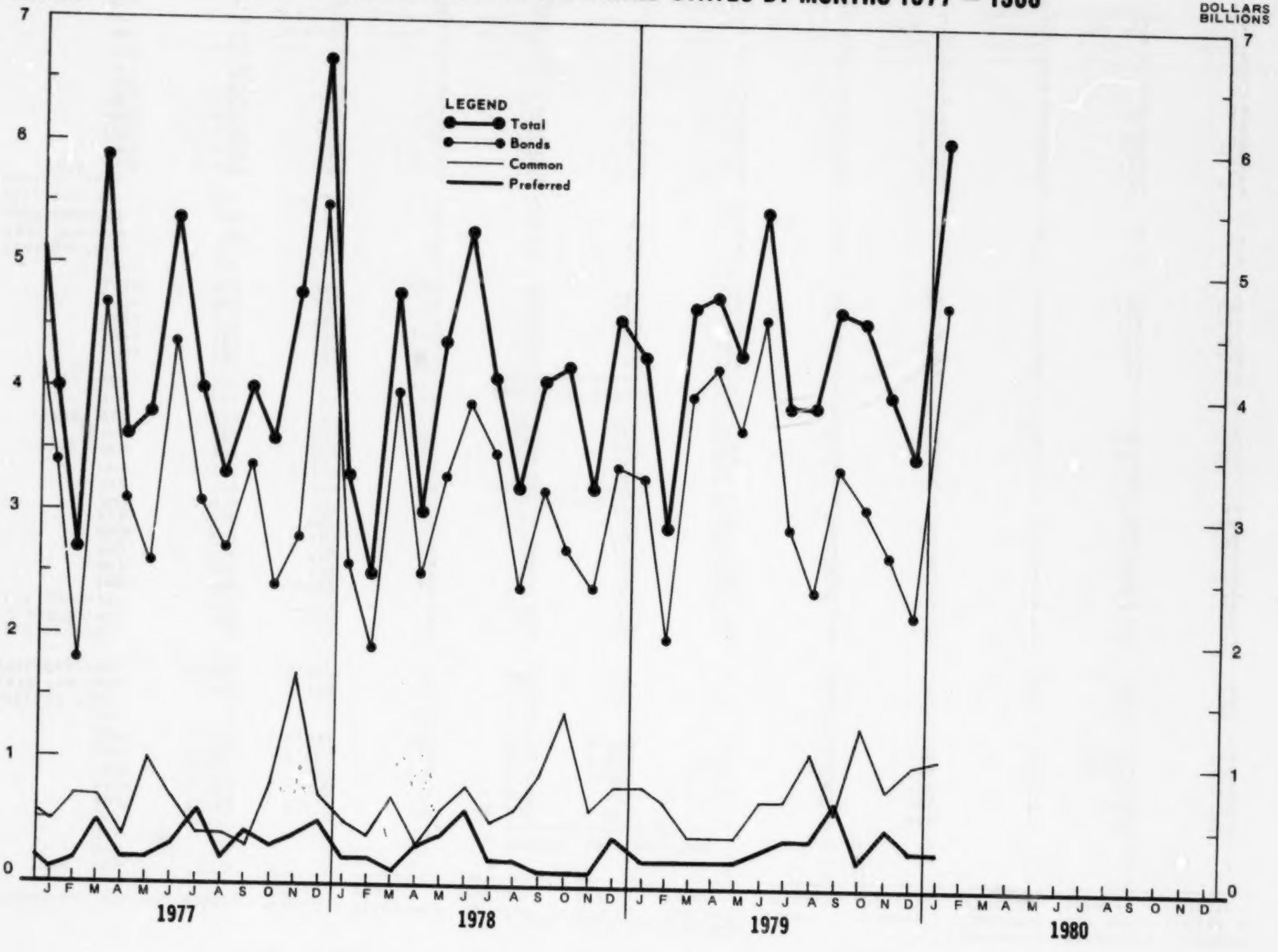
M-170 - GROSS PROCEEDS FROM PRIMARY CORPORATE COMMON STOCK OFFERINGS, BY INDUSTRY: 1975-1980

		Total	Publicly Offered	Privately Placed	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales- & Consumer Finance	Financial And Real Estate	Commercial & Other
					Amounts in $ millions							
1975		7,413	7,178	236	1,134	875	3,714	1	889	1	361	440
1976		8,305	8,296	9	1,893	606	4,060	11	666	0	637	428
1977		8,047	7,557	188	650	1,310	4,064	14	975	3	748	284
1978		7,937	7,760	178	842	1,556	3,541	117	47	+	1,477	356
1979		8,727	8,591	136	978	1,809	3,395	251	270	1	1,215	804
Year to date												
1979 Jan-Jan		763	758	4	22	146	205	0	170	0	196	23
1980 Jan-Jan		1,053	1,047	6	268	290	273	59	0	0	140	23
1979	Jan	763	758	4	22	146	205	0	170	0	196	23
	Feb	712	712	0	121	41	468	0	0	0	29	52
	Mar	441	441	0	18	95	185	55	0	0	68	18
	Apr	424	424	0	36	78	204	0	0	0	78	29
	May	418	407	12	21	96	123	49	2	0	21	106
	Jun	613	610	3	47	215	176	3	30	0	35	57
	Jly	606	591	15	11	70	342	0	34	0	53	96
	Aug	1,055	975	80	179	116	382	142	1	0	85	150
	Sep	589	589	0	124	169	187	0	8	0	61	39
	Oct	1,274	1,269	5	133	371	510	0	22	1	169	67
	Nov	788	788	0	146	121	425	2	2	0	65	27
	Dec	1,044	1,027	17	120	290	188	0	1	0	305	140
1980	Jan	1,053	1,047	6	268	290	273	59	0	0	140	23
					Number of issues							
1975		432	423	9	68	90	116	1	7	1	61	88
1976		465	462	3	102	68	101	3	3	0	66	122
1977		477	468	9	88	83	84	7	12	2	78	123
1978		613	602	11	131	110	86	12	6	1	114	153
1979		729	718	11	160	149	79	12	15	1	119	194
Year to date												
1979 Jan-Jan		49	46	3	10	11	6	0	2	0	11	9
1980 Jan-Jan		68	65	3	15	14	5	1	0	0	14	19
1979	Jan	49	46	3	10	11	6	0	2	0	11	9
	Feb	49	49	0	15	5	8	0	0	0	7	14
	Mar	52	52	0	11	12	6	3	0	0	8	12
	Apr	52	52	0	8	13	6	0	0	0	10	15
	May	63	60	3	10	15	4	3	1	0	11	19
	Jun	60	59	1	13	15	6	1	1	0	6	18
	Jly	59	58	1	6	12	9	0	1	0	8	23
	Aug	70	69	1	19	16	6	2	1	0	12	14
	Sep	63	63	0	16	17	4	1	2	0	8	15
	Oct	73	72	1	19	11	8	1	3	1	9	21
	Nov	61	61	0	15	5	12	1	2	0	12	14
	Dec	78	77	1	18	17	4	0	2	0	17	20
1980	Jan	68	65	3	15	14	5	1	0	0	14	19

+ = Less than $500,000
Figures may not add due to rounding

(See Explanatory Notes)

CORPORATE OFFERINGS IN THE UNITED STATES BY MONTHS 1977 – 1980



EXPLANATORY NOTES FOR OFFERINGS TABLES

1973 TO PRESENT

The data included in the Commission's statistical series on primary securities offerings does not totally cover the universe of all securities offered in the United States. Securities covered include all primary security issues registered with the Commission for immediate cash sale to the public pursuant to the requirements of the Securities Act of 1933 or Regulation A 1/ of that Act. They also include information collected by the Commission on certain private placements as described below. Excluded from the offerings data are all issues of less than $100,000; all debt securities with terms of less than one year; all secondary offerings; all non-cash offerings; issues not defined as securities under Section 2(1) of the Securities Act of 1933; offerings--both public and private--by issuers whose securities are exempted under section 3(a)(2)-3(a)(6) and Section 3(a)(11) of the Securities Act of 1933 2/; all employee stock plans; investment company issues other than closed-end shares; intracorporate securities transactions; and sales to foreign purchasers. Also excluded from these offerings data, but included as a separate data item, are issues withdrawn and shown on Table 186.

The source of data for registered offerings is the registration statement filed with the Commission by the issuer of the securities. For some issues the offerings date may fall in a different month than the effective date. Prior to January 1977, this difference led to incomparability between the Offerings table and the Effective Registrations table. Beginning with January 1977, issues are included in the Offerings table as of the date of effective registration, regardless of their offering date with the exception of those few offerings where the actual offering date is included in the final prospectus.

1/ As of September 18, 1978, the aggregate amount of securities which may be sold was raised from $500,000 to $1,500,000.

2/ 3(a)(2) exempts domestic government issues and bank issues,
3(a)(3) exempts securities arising out of current transactions with a maturity not exceeding 9 months,
3(a)(4) exempts securities issued by non-profit and/or charitable groups,
3(a)(5) exempts issues by savings and loan associations,
3(a)(6) exempts issues by companies regulated by the ICC, and
3(a)(11) exempts intrastate offerings.

Data on private placements 3/ are collected by a Commission survey of 39 life insurance companies on a monthly basis and 9 more on a quarterly or semi-annual basis, and (prior to January 1977) by reports of private placements on the Commission's Form 8-K. Life insurance companies surveyed by the Commission has assets on December 31, 1972, of $190,145 million, or 79% of all life insurance company assets. Only those private placement commitments which are actually executed are included in the statistics. No representation is made that the private placement activity of the life insurance companies surveyed approximates private placement activity as a whole in the United States, but the takedowns reported by the surveyed companies encompass total placements of each individual issue and not merely their own participation.

The Offerings tables make a distinction between Corporate Offerings and Foreign Government Offerings. It should be noted that Corporate Offerings include issues by non-corporate business enterprises such as limited partnerships, and that the Foreign Government classification includes foreign goverment issues of all levels, foreign government agencies, and foreign government-owned enterprises.

The industry classification used in the offerings tables should be self-explanatory for the most part. It should be emphasized that the communication group includes telephone utilities. In the period 1971-73, 98% of the dollar value of the registered issues in this category was accounted for by telephone utilities. The Commercial and Other industry group is comprised of argiculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offerings tables are straight bonds, convertible bonds, preferred stocks and common stocks. The Preferred Stock group includes convertible preferred stock. In the period 1971-73, registered convertible preferred stock accounted for less than 15% of the value of all registered preferred stock. The common stock category includes common shares issued by closed-end investment companies, as well as securities issued by non-corporate business such as certificates of participation and shares of beneficial interest, and other equity securities such as voting trust certificates and certificates of deposit. Depository Receipts are not included in the offerings statistics.

All figures are subject to revisions. The private placements statistics will be revised quarterly. Data on public issues will be revised annually. Revised figures will be indicated with an "R".

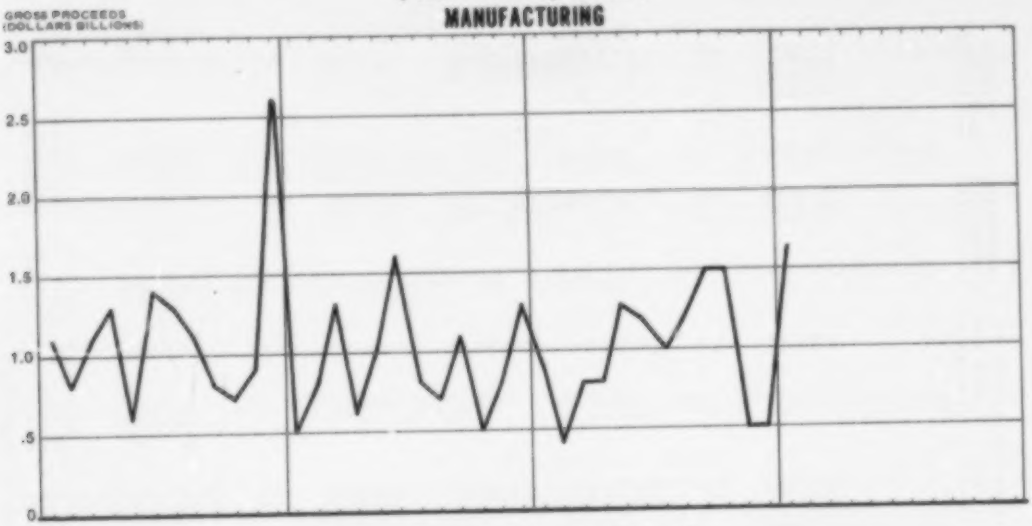
3/ Beginning in January 1978 the following are included in private placements:
1. Bank issues.
2. Savings and loan association issues.
3. Issues of companies regulated by ICC.
4. Issues guaranteed by the Federal Maritime Administration.

Data for the years 1973-1977 will be revised to include such issues.

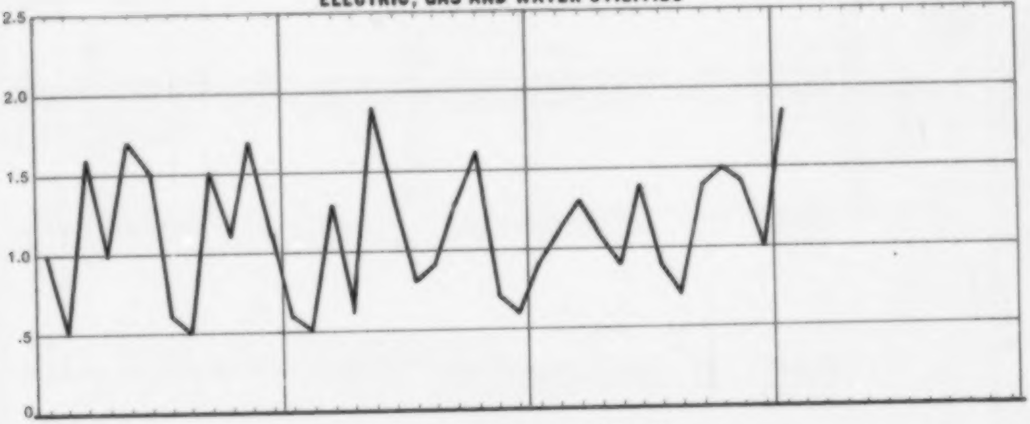
NEW CORPORATE SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER

(1977 – 1980 by Months)

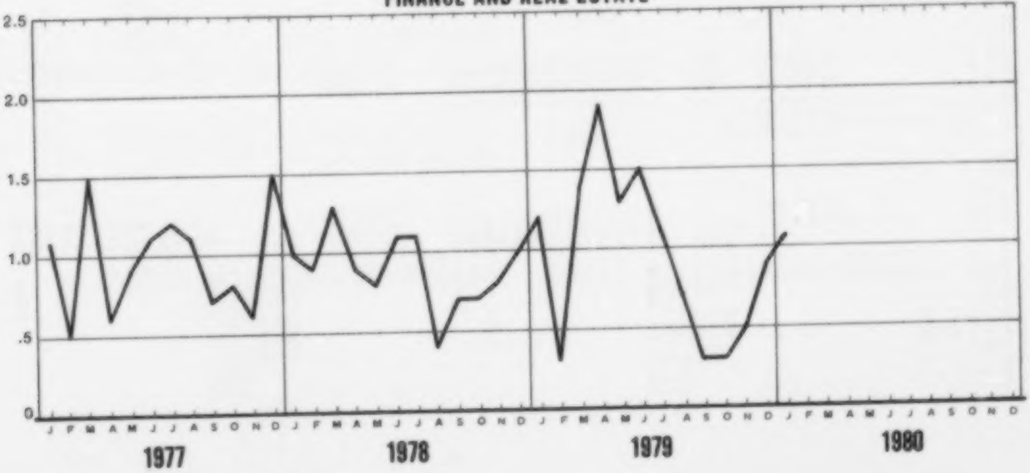
MANUFACTURING



ELECTRIC, GAS AND WATER UTILITIES



FINANCE AND REAL ESTATE[1]



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[1] *Includes sales and consumer finance.*

M-180 - SECURITIES REGISTRATIONS FOR CASH SALE: 1975-1980

(Under Securities Act Of 1933)

	Primary Corporate Offerings						Secondary Offerings	Foreign Governments
	Debt	Stock			Warrants And Other Equity Securities	Closed End Investment Companies		
		Preferred	Common					
			Unseasoned	Seasoned				
				Amounts in $ millions				
1975	31,027	3,089	70	6,261	965	52	983	3,547
1976	25,367	2,359	185	7,221	897	44	774	3,827
1977	21,938	2,421	197	6,078	1,554	27	394	4,096
1978	18,878	1,749	296	4,981	2,457	15	558	4,100
1979	24,844	1,963	545	5,306	2,831	11	934	4,272
Year to date								
1979 Jan-Jan	1,518	151	27	404	319	10	19	574
1980 Jan-Jan	2,780	338	27	634	374	0	297	447
1979 Jan	1,518	151	27	404	319	10	19	574
Feb	1,108	196	21	573	105	0	10	605
Mar	2,231	10	18	249	164	0	61	0
Apr	3,054	103	16	267	137	0	19	199
May	2,117	79	61	209	114	0	33	1,293
Jun	3,476	116	54	530	251	0	30	300
Jly	1,994	289	141	362	74	0	23	124
Aug	1,539	262	33	609	317	1	45	100
Sep	2,575	231	30	402	155	0	21	498
Oct	2,298	98	30	650	570	0	641	193
Nov	1,691	275	24	564	189	0	11	375
Dec	1,243	153	90	487	436	0	21	0
1980 Jan	2,780	338	27	634	374	0	297	447
				Number of issues				
1975	435	87	24	137	105	3	65	41
1976	391	71	43	209	96	4	97	50
1977	374	61	53	177	130	2	61	40
1978	339	50	70	223	172	2	31	26
1979	320	55	110	203	191	2	72	23
Year to date								
1979 Jan-Jan	13	5	7	11	13	1	3	4
1980 Jan-Jan	33	7	7	17	23	0	7	3
1979 Jan	13	5	7	11	13	1	3	4
Feb	13	4	7	14	12	0	3	4
Mar	27	1	3	16	13	0	2	0
Apr	34	4	9	16	18	0	7	1
May	29	3	9	13	14	0	4	3
Jun	38	3	9	21	14	0	8	2
Jly	28	8	7	15	13	0	5	1
Aug	27	6	9	18	21	1	14	1
Sep	32	7	9	20	16	0	8	3
Oct	36	4	14	20	18	0	9	1
Nov	24	6	9	21	14	0	2	3
Dec	19	4	18	18	20	0	7	0
1980 Jan	33	7	7	17	23	0	7	3

Figures may not add due to rounding

(See Explanatory Notes)

M-183 - SECURITIES REGISTRATIONS FOR EXTENDED CASH SALE: 1975-1980

(Under Securities Act Of 1933)

	Investment Company Issues				Offerings To Employees					
	Open-End	Unit Investment	Face Amount	Variable Annuities	Savings & Thrift Plans	Stock Options Plans	Stock Purchase Plans	Incentive Compens'n Plans	Dividend Reinvest-ment Plans	Dpstry Rec'pts
					Amounts in $ millions					
1975	13,623	2,966	250	834	3,984	3,267	1,383	387	1,705	N.A.
1976	18,138	3,899	407	443	2,159	3,052	2,586	620	856	14
1977	25,169	3,948	154	265	2,954	3,066	906	1,444	1,401	27
1978	N.A.	N.A.	N.A.	N.A.	4,740	3,079	927	670	2,142	18
1979	N.A.	N.A.	N.A.	N.A.	4,895	4,544	1,146	793	3,567	36
Year to date										
1979 Jan-Jan	N.A.	N.A.	N.A.	N.A.	96	94	27	33	72	1
1980 Jan-Jan	N.A.	N.A.	N.A.	N.A.	122	364	70	61	161	1
1979 Jan	N.A.	N.A.	N.A.	N.A.	96	94	27	33	72	1
Feb	N.A.	N.A.	N.A.	N.A.	150	148	63	32	132	2
Mar	N.A.	N.A.	N.A.	N.A.	353	161	121	15	252	1
Apr	N.A.	N.A.	N.A.	N.A.	1,970	1,530	154	124	1,896	7
May	N.A.	N.A.	N.A.	N.A.	651	961	149	119	318	3
Jun	N.A.	N.A.	N.A.	N.A.	160	381	41	163	297	2
Jly	N.A.	N.A.	N.A.	N.A.	389	419	61	47	100	3
Aug 1/	N.A.	N.A.	N.A.	N.A.	216	193	19	64	65	2
Sep	N.A.	N.A.	N.A.	N.A.	51	125	24	113	56	4
Oct	N.A.	N.A.	N.A.	N.A.	365	241	338	27	40	2
Nov	N.A.	N.A.	N.A.	N.A.	214	145	66	4	112	4
Dec	N.A.	N.A.	N.A.	N.A.	280	146	83	52	227	5
1980 Jan	N.A.	N.A.	N.A.	N.A.	122	364	70	61	161	1
					Number of issues					
1975	291	147	8	33	218	540	164	61	36	N.A.
1976	337	222	11	22	183	526	159	78	53	22
1977	397	263	10	21	207	473	148	88	57	37
1978	427	292	5	37	293	435	154	73	89	32
1979	196	318	8	23	302	485	154	70	122	59
Year to date										
1979 Jan-Jan	31	19	0	2	14	32	11	5	6	2
1980 Jan-Jan	6	28	0	0	11	39	11	7	13	2
1979 Jan	31	19	0	2	14	32	11	5	6	2
Feb	17	21	0	2	8	20	7	5	5	5
Mar	36	36	1	3	17	25	11	4	9	2
Apr	55	18	3	3	60	67	17	16	29	3
May	15	27	1	9	50	74	25	6	18	5
Jun	14	36	3	3	25	53	16	7	13	3
Jly	8	27	0	0	29	61	12	6	7	5
Aug 1/	8	35	0	0	31	43	11	6	5	5
Sep	1	24	0	0	14	24	7	5	3	7
Oct	4	25	0	0	15	34	11	4	3	4
Nov	5	30	0	0	21	28	13	3	10	9
Dec	2	20	0	1	18	24	13	3	14	9
1980 Jan	6	28	0	0	11	39	11	7	13	2

N.A. = Not available
+ = Less than $500,000
Figures may not add due to rounding

(See Explanatory Notes)

1/ See note on table M-186

M-186 - TOTAL REGISTRATIONS AND NON-CASH ISSUES: 1975-1980

(Under Securities Act Of 1933)

	Total Effective Registrations	Excnange Transactions	Reserve For Conversions	Warrants,Ootions And Others	Secondary Cfferings	Withdrawals
			Amounts in $ millions			
1975	81,872	3,543	2,463	626	840	N.A.
1976	91,382	17,658	1,954	644	1,200	0
1977	88,104	8,373	2,420	599	705	37
1978	61,151	11,958	2,509	1,367	735	30
1979	82,201	15,429	4,975	2,918	730	0
Year to date						
1979 Jan-Jan	5,594	1,754	389	89	28	0
1980 Jan-Jan	5,380	1,201	610	104	63	0
1979 Jan	5,594	1,754	389	89	28	0
Feb	4,147	906	24	25	44	0
Mar	6,569	25	123	288	23	0
Apr	11,474	827	880	245	49	0
May	8,329	1,235	783	129	69	0
Jun	7,371	930	410	145	84	0
Jly	5,732	1,412	195	26	74	0
Aug 1/	6,410	1,461	289	1,118	78	0
Sep	5,568	391	452	421	19	0
Oct	6,363	548	120	152	45	0
Nov	8,138	3,473	694	115	183	0
Dec	6,506	2,467	616	165	34	0
1980 Jan	5,380	1,201	610	104	63	0
			Number of issues			
1975	N.A.	286	81	122	183	N.A.
1976	3,230	300	77	141	307	0
1977	3,423	333	89	207	192	11
1978	3,699	333	100	285	186	7
1979	3,881	375	131	465	199	0
Year to date						
1979 Jan-Jan	258	37	8	23	12	0
1980 Jan-Jan	207	46	14	42	13	0
1979 Jan	258	37	8	23	12	0
Feb	214	30	4	22	11	0
Mar	275	27	1	26	10	0
Apr	439	23	11	31	14	0
May	410	35	10	33	27	0
Jun	366	32	12	35	19	0
Jly	323	31	12	25	23	0
Aug 1/	330	21	16	37	16	0
Sep	290	24	15	59	12	0
Oct	297	19	8	49	19	0
Nov	331	38	16	54	25	0
Dec	348	58	18	71	11	0
1980 Jan	207	46	14	42	13	0

Figures may not add due to rounding

(See Explanatory Notes)

1/ Included in total registrations for August 1979 but not shown in the details of Extended Cash Sales in table M-183 is a $1,000,000,000 registration of notes by Citicorp which may be offered from time to time.

M-190 - CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY: 1975-1980

(Primary issues registered under The Securities Act of 1933)

	Underwritten				Agency Best Efforts				Direct By Issuer			
	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common
					Amounts in $ millions							
1975	38,771	29,907	3,073	5,763	1,200	345	0	856	1,491	776	15	677
1976	33,412	23,755	2,342	7,311	1,085	417	5	664	1,554	1,196	7	304
1977	27,603	19,270	2,361	5,975	2,403	1,261	0	1,142	2,189	1,447	22	719
1978	24,194	17,372	1,734	5,090	2,939	693	0	2,246	1,226	816	25	387
1979	29,859	22,957	1,897	5,007	3,212	990	50	2,173	2,413	899	16	1,500
Year to date												
1979 Jan-Jan	1,900	1,492	151	257	332	26	0	306	187	0	0	187
1980 Jan-Jan	3,188	2,202	338	648	812	576	0	236	153	2	0	151
1979 Jan	1,900	1,492	151	257	332	26	0	306	187	0	0	187
Feb	1,838	1,103	196	540	63	5	0	58	101	0	0	101
Mar	2,169	1,916	0	254	157	30	0	127	344	286	10	49
Apr	2,965	2,593	103	269	469	369	0	100	141	92	0	49
May	2,233	1,910	79	244	215	165	0	50	133	42	0	91
Jun	3,720	3,291	116	312	247	35	0	212	461	150	0	311
Jly	2,408	1,756	239	413	381	177	50	154	71	60	0	11
Aug	2,378	1,496	259	624	294	29	0	265	88	15	3	70
Sep	3,170	2,532	231	407	205	43	0	163	18	0	0	18
Oct	2,900	2,139	95	665	223	5	0	218	523	154	3	366
Nov	2,385	1,541	275	569	231	80	0	151	126	70	0	56
Dec	1,793	1,188	153	453	395	26	0	369	220	30	+	191
1980 Jan	3,188	2,202	338	648	812	576	0	236	153	2	0	151
					Number of issues							
1975	687	428	85	172	62	8	0	54	146	50	2	93
1976	613	327	68	216	90	19	1	70	109	46	2	61
1977	532	296	55	181	128	35	0	93	140	44	5	91
1978	530	257	45	228	188	37	0	151	137	45	6	86
1979	544	249	50	245	185	27	1	157	149	43	4	102
Year to date												
1979 Jan-Jan	30	11	5	14	17	2	0	15	2	0	0	2
1980 Jan-Jan	51	26	7	18	22	6	0	16	14	1	0	13
1979 Jan	30	11	5	14	17	2	0	15	2	0	0	2
Feb	29	11	4	14	8	1	0	7	12	0	0	12
Mar	31	16	0	15	13	1	0	12	21	10	1	10
Apr	51	29	4	18	14	2	0	12	16	3	0	13
May	41	24	3	14	11	3	0	8	16	2	0	14
Jun	66	35	3	28	12	2	0	10	7	1	0	6
Jly	48	21	7	20	15	4	1	10	8	3	0	5
Aug	48	21	5	22	18	4	0	14	15	2	1	12
Sep	62	30	7	25	20	2	0	18	2	0	0	2
Oct	45	18	3	24	19	1	0	18	28	17	1	10
Nov	51	18	6	27	13	3	0	10	10	3	0	7
Dec	42	15	3	24	25	2	0	23	12	2	1	9
1980 Jan	51	26	7	18	22	6	0	16	14	1	0	13

N.A. = Not available
+ = Less than $500,000
Figures may not add due to rounding

(See Explanatory Notes)

EXPLANATORY NOTES

Registrations

Data cover all registrations which became effective under the Securities Act of 1933. Total Effective Registrations, Table M-186, includes issues for cash as well as non-cash. Issues are included as of the effective date.

The classification, primary corporate offerings, refers to registered offerings for immediate cash sale where the proceeds of the offering are at the disposal of the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for both type offerings is based on the initial offering price. The classification, unseasoned common stock, includes initial offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues to be offered for extended cash sale included investment companies issues, employee plans and Depository Receipts. Depository Receipts include American, European and domestic depository receipts. The classification foreign government is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount, unit trust offerings and variable annuities (see note). Closed-end investment company securities are included in primary corporate offerings.

Issues registered for other non-cash purposes such as exchange transactions, securities given for property or services, or reserved for conversion are generally values at the current market prices.

Data on withdrawals on table M-186 include the number and amount of registration statements that have been totally deregistered.

Dollar amounts have been rounded and will not add to totals.

NOTE: Beginning with January 1978 the total dollar amount registered for investment companies was dropped. However, the total number of registration of investment companies was retained in the tables. This was due to the adoption by the Commission of Rule 24f-2(17CFR270.24f-2) effective November 3, 1977.

The SEC has prepared a magnetic tape record covering New Securities Registrations and Offerings Statistics (ROS file). The file contains a record of all securities registered under the 1933 Act and offerings exempt under Regulation A. The tape record of these statistics has been provided to the National Archives and Records Service of the General Service Administration and copies are available for purchase from that Agency. Each copy of the file contains all records beginning with January 1970. It will be updated quarterly. The file is organized by individual security registrations and each record contains a possible 53 entries. The individual record contains variables used to identify the issuer by size, industry, age, income, as well as other classifications. Each security issue is identified in detail and the dollar amounts involved are distributed by method of offering, by primary and secondary accounts, and by the cash sale or other purposes of the registration. Available CUSIP numbers have been included for each security. Where more than one security is included in a unit offering, a separate record for each security is provided. Copies of the file and related documentation may be obtained on a single reel of nine track 800 BPI EBCDIC tape by ordering from the Machine Readable Archives Division, National Archives and Records Service, Washington, D.C. 20408. The cost per copy is $60 (price subject to change) payable to the General Services Administration. Shipment will be made within two weeks of receipt of order. In ordering, refer to item number NN 373-207.

VOLUME 38-39

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statistical bulletin

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Inquiries concerning these data should be directed to
Charles W. Bryson, Ph. (202) 523-5493 or
Karen E. Atkinson, Ph. (202) 523-5626.

ASSETS OF PRIVATE NONINSURED PENSION FUNDS, 1979

The assets of private noninsured pension funds totaled $223.5 billion at book value and $225.2 billion at market value on December 31, 1979. A year earlier, their comparable asset totals were $202.2 billion and $201.5 billion. Tables AN-320 and AN-322 detail the year-end book and market value of private noninsured pension fund assets since 1972. In addition, Table Q-320 presents quarter-end book value figures for 1977 through 1979.

During 1979, the book value of pension fund assets rose $21.2 billion. Most of the increase occurred in three major asset categories: U.S. Government securities, corporate debt securities, and common stocks. Holdings of U.S. Government securities rose $2.8 billion; holdings of corporate debt increased $5.7 billion; and common stockholdings grew by $10.5 billion. Each of the other asset categories also increased, but by smaller amounts.

The market value of pension fund assets rose $23.6 billion in 1979. The market value of three asset categories--U.S. Government securities, corporate debt securities, and common stocks--increased most, by $2.7 billion, $2.6 billion, and $16.0 billion, respectively. Each of the other asset categories (except preferred stocks) increased, albeit by smaller amounts.

Q-320: ASSETS OF PRIVATE NONINSURED PENSION FUNDS

Quarterly, Book Value

(Millions of Dollars)

	1977				1978				1979			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Cash and deps	2,272	2,691	3,242	3,721	4,369	5,483	7,400	8,110	7,840	7,767	8,741	8,609
U.S. Gov't sec.	17,316	18,605	19,939	20,138	21,272	21,533	19,862	19,695	21,011	21,376	21,357	22,459
Corp. & other debt	41,252	41,714	44,531	45,580	49,009	50,858	51,511	53,824	55,589	57,021	58,091	59,537
Preferred stock	1,270	1,249	1,229	1,168	1,152	1,136	1,119	1,274	1,072	1,328	1,324	1,350
Common stock	95,301	96,720	97,144	96,984	95,238	95,113	97,728	100,424	102,238	104,375	108,161	110,943
Mortgages	2,420	2,538	2,485	2,497	2,520	2,584	2,705	2,789	2,791	2,801	2,991	3,091
Other assets	7,911	9,188	9,887	11,421	12,850	13,431	15,668	16,121	16,841	17,196	17,342	17,476
Total Assets	167,742	172,705	178,457	181,509	186,410	190,138	195,993	202,237	207,382	212,364	218,007	223,465

As a percent of Total Assets

	1977				1978				1979			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Cash and deps	1.4	1.6	1.8	2.1	2.3	2.9	3.8	4.0	3.8	3.7	4.0	3.9
U.S. Gov't sec.	10.3	10.8	11.2	11.1	11.4	11.3	10.1	9.7	10.1	10.3	9.8	10.1
Corp. & other debt	24.6	24.2	25.0	25.1	26.3	26.7	26.3	26.6	26.8	26.9	26.6	26.6
Preferred stock	0.8	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.5	0.6	0.6	0.6
Common stock	56.8	56.0	54.4	53.4	51.1	50.0	49.9	49.7	49.3	49.1	49.6	49.6
Mortgages	1.4	1.5	1.4	1.4	1.4	1.4	1.4	1.4	1.3	1.3	1.4	1.4
Other assets	4.7	5.3	5.5	6.3	6.9	7.1	8.0	8.0	8.1	8.1	8.0	7.8
Total Assets	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

NOTE: Includes deferred profit sharing and pension funds of corporations, unions, multiemployer groups and nonprofit organizations.

AN-320 ASSETS OF PRIVATE NONINSURED PENSION FUNDS

Book Value, End of Year

(Millions of Dollars)

	1972	1973	1974	1975	1976	1977	1978	1979
Cash and Deposits	1,857	2,336	4,286	2,962	2,199	3,721	8,110	8,609
U. S. Government Securities	3,689	4,404	5,533	10,764	14,713	20,138	19,695	22,459
Corporate and Other Bonds	28,207	30,334	35,029	37,809	39,070	45,580	53,824	59,537
Preferred Stock	1,481	1,258	1,129	1,188	1,250	1,168	1,274	1,350
Common Stock	74,585	80,593	79,319	83,654	93,359	96,984	100,424	110,943
Own Company	3,868	4,098	4,588	5,075	N.A.	N.A.	N.A.	N.A.
Other Companies	70,717	76,495	74,731	78,579	N.A.	N.A.	N.A.	N.A.
Mortgages	2,728	2,377	2,372	2,383	2,369	2,497	2,789	3,091
Other Assets	4,983	5,229	6,063	6,406	7,454	11,421	16,121	17,476
Total Assets	117,530	126,531	133,731	145,166	160,414	181,509	202,237	223,465

N.A. Not Available.

NOTE: Includes deferred profit sharing funds and pension funds of corporations, unions, multiemployer groups, and nonprofit organizations.

AN-322 ASSETS OF PRIVATE NONINSURED PENSION FUNDS

Market Value, End of Year

(Millions of Dollars)

	1972	1973	1974	1975	1976	1977	1978	1979
Cash and Deposits	1,857	2,336	4,286	2,962	2,199	3,721	8,110	8,609
U. S. Government Securities	3,700	4,474	5,592	11,097	14,918	20,017	18,767	21,516
Corporate and Other Bonds	26,232	27,664	30,825	34,519	37,858	42,754	48,633	51,261
Preferred Stock	1,869	985	703	892	1,212	1,009	1,162	1,099
Common Stock	113,369	89,538	62,582	87,669	108,483	100,863	106,732	122,703
Own Company	8,750	6,947	5,230	6,958	N.A.	N.A.	N.A.	N.A.
Other Companies	104,619	82,591	57,352	80,711	N.A.	N.A.	N.A.	N.A.
Mortgages	2,427	2,108	2,063	2,139	2,160	2,362	2,554	2,664
Other Assets	4,908	5,140	5,681	6,341	7,073	10,838	15,585	17,336
Total Assets	154,363	132,247	111,724	145,622	173,906	181,564	201,545	225,188

N.A. Not Available.

NOTE: Includes deferred profit sharing funds and pension funds of corporations, unions, multiemployer groups, and nonprofit organizations.

STOCK TRANSACTIONS OF SELECTED FINANCIAL INSTITUTIONS AND FOREIGN INVESTORS, 1979

Private noninsured pension funds, open-end investment companies, life insurance companies and property-liability insurance companies, combined, purchased $56.7 billion and sold $46.5 billion of common stock during 1979, resulting in net purchases of $10.2 billion. In 1978, their gross purchases were $47.7 billion; gross sales were $42.7 billion; and net purchases were $5.0 billion. Their common stock activity rate */ was 26.8% in 1979 as compared to 26.1% in 1978.

Private Noninsured Pension Funds

During 1979, private noninsured pension funds purchased $31.0 billion of common stock and sold $18.0 billion, yielding net purchases of $13.0 billion. A year earlier, they had gross purchases of $24.2 billion, gross sales of $18.9 billion, and net purchases of $5.2 billion. Their common stock activity rate was 21.1%, in 1979 and 21.0% in 1978.

Open-End Investment Companies

Purchases of common stock by open-end investment companies rose from $12.8 billion in 1978 to $13.1 billion in 1979; sales increased from $14.5 billion to $15.9 billion. Consequently, their net sales increased from $1.6 billion in 1978 to $2.8 billion in 1979. Their common stock activity rate was 44.5%, up slightly from 43.9% a year earlier.

Life Insurance Companies

Life insurance companies purchased $2.9 billion of common stock for their general accounts in 1979, about the same amount as the year before. Sales rose to $3.4 billion from $3.1 billion. As a result, net sales increased from $0.1 billion in 1978 to $0.6 billion in 1979. The common stock activity rate was 22.1% in 1979 versus 22.5% in 1978.

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*/ Activity rate is defined as the average of gross purchases and sales divided by the average market value of holdings.

For their separate accounts, life insurance companies purchased $4.4 billion of common stock and sold $4.9 billion in 1979, resulting in net sales of $0.5 billion. These results compare with net sales of about $0.1 billion in 1978, resulting from purchases of slightly more than (and sales of slightly less than) $3.4 billion. The common stock activity rate for their separate accounts was 38.5%, up from 30.3% a year earlier.

Property-Liability Insurance Companies

Purchases of common stock by property-liability insurance companies totaled $5.4 billion during 1979, up from $4.4 billion a year earlier. Sales increased from $2.8 billion in 1978 to $4.3 billion in 1979. Net purchases of $1.1 billion were recorded in 1979, down from $1.6 billion in 1978. Their common stock activity rate rose from 24.8% in 1978 to 27.6% in 1979.

Foreign Investors

Foreign investors purchased $22.6 billion of corporate stock in 1979 and sold $21.0 billion, yielding a net accumulation of $1.6 billion. In 1978, their purchases were $20.1 billion; sales were $17.7 billion; and net purchases were $2.4 billion.

J-330 QUARTERLY COMMON STOCK TRANSACTIONS AND ACTIVITY RATES OF SELECTED FINANCIAL INSTITUTIONS

(Millions of Dollars)

	1978				1979			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
PRIVATE NONINSURED PENSION FUNDS 1/								
Purchases	3,797	5,198	7,818	7,360	6,796	7,072	8,303	8,805
Sales	4,141	4,906	5,121	4,779	4,412	3,989	4,220	5,334
Net Purchases (Sales)	(344)	292	2,697	2,581	2,384	3,083	4,083	3,471
Activity Rate	16.3	20.7	24.4	22.3	20.5r	19.5r	21.2r	23.1
OPEN-END INVESTMENT COMPANIES 2/								
Purchases	1,798	3,857	4,451	2,727	2,738	2,962	3,739	3,650
Sales	2,685	4,274	4,206	3,289	3,571	3,875	4,592	3,885
Net Purchases (Sales)	(887)	(417)	245	(562)	(833)	(913)	(853)	(235)
Activity Rate	30.1	54.3	53.5	37.4	40.3	42.9	50.6	44.2
LIFE INSURANCE COMPANIES - TOTAL								
Purchases	980	1,546	1,907	1,874	1,399	1,373	2,072	2,393
Sales	944	1,684	2,326	1,524	1,763	2,020	2,023	2,519
Net Purchases (Sales)	36	(133)	(419)	350	(364)	(647)	49	(126)
Activity Rate	16.4	27.3	33.5	26.7	25.0	26.5	30.9	35.6
LIFE INSURANCE CO. - GENERAL ACCTS.								
Purchases	382	629	990	942	363	442	992	1,059
Sales	373	631	1,404	646	516	814	860	1,237
Net Purchases (Sales)	9	(2)	(414)	296	(153)	(372)	132	(178)
Activity Rate	11.8	19.4	35.1	23.2	12.8	18.0	25.8	30.9
LIFE INSURANCE CO. - SEPARATE ACCTS.								
Purchases	598	917	917	932	1,036	931	1,080	1,334
Sales	571	1,053	922	878	1,247	1,206	1,163	1,282
Net Purchases (Sales)	27	(136)	(5)	54	(211)	(275)	(83)	52
Activity Rate	22.1	36.7	31.6	30.8	39.5	36.6	36.9	41.1
PROPERTY-LIABILITY INSURANCE COMPANIES								
Purchases	646	1,090	1,247	1,386	1,200	1,251	1,291	1,685
Sales	398	739	996	652	719	819	1,402	1,350
Net Purchases (Sales)	248	351	251	734	481	432	(111)	335
Activity Rate	15.8	26.7	29.8	26.2	23.8	24.0	29.7	32.5
TOTAL SELECTED INSTITUTIONS								
Purchases	7,221	11,691	15,423	13,347	12,133	12,658	15,405	16,533
Sales	8,168	11,603	12,649	10,244	10,465	10,703	12,237	13,088
Net Purchases (Sales)	(947)	88	2,774	3,103	1,668	1,955	3,168	3,445
Activity Rate	18.8	28.2	31.4	25.9	24.8r	24.9r	28.3r	29.3
FOREIGN INVESTORS 3/								
Purchases	3,262	6,284	6,106	4,408	4,693	5,054	6,222	6,620
Sales	2,592	5,035	6,089	3,984	4,008	4,703	6,021	6,241
Net Purchases (Sales)	670	1,249	17	424	685	351	201	379

r=revised

1/ Includes deferred profit sharing and pension funds of corporations, unions, multiemployer groups and nonprofit organizations.

2/ Mutual funds reporting to the Investment Company Institute, a group whose assets constitute about ninety percent of the assets of all open-end investment companies.

3/ Transactions of foreign individuals and institutions in domestic common and preferred stocks. Activity rates for foreign investors are not calculable.

Note: Activity rate is defined as the average of gross purchases and sales (annualized) divided by the average market value of holdings.

Source: Pension funds and property liability insurance companies, SEC; Investment companies, Investment Company Institute; Life insurance companies, American Council of Life Insurance; Foreign investors, Treasury Department.

AN-330 COMMON STOCK TRANSACTIONS AND ACTIVITY RATES OF SELECTED FINANCIAL INSTITUTIONS

(Millions of Dollars)

	1972	1973	1974	1975	1976	1977	1978	1979
Private Noninsured Pension Funds 1/								
Purchases	23,222	20,324	11,758	17,560	20,329	20,147	24,173	30,976
Sales	15,651	14,790	9,346	11,846	13,089	15,625	18,947	17,955
Net Purchases (Sales)	7,571	5,534	2,412	5,714	7,240	4,522	5,226	13,021
Activity Rate	19.7	17.2	14.1	18.2	16.4	17.3	21.0 r	21.1
Open-End Investment Companies 2/								
Purchases	20,943	15,561	9,085	10,949	10,633	8,704	12,833	13,089
Sales	22,552	17,504	9,372	12,144	13,279	12,210	14,454	15,923
Net Purchases (Sales)	(1,609)	(1,943)	(287)	(1,195)	(2,646)	(3,506)	(1,621)	(2,834)
Activity Rate	44.8	38.9	30.4	35.8	32.4	32.2	43.9 r	44.5
Life Insurance Companies - Total 3/								
Purchases	6,912	6,492	3,930	4,920	6,158	5,473	6,307 r	7,237
Sales	4,427	4,216	2,439	3,630	3,924	4,703	6,478 r	8,325
Net Purchases (Sales)	2,485	2,276	1,491	1,290	2,234	770	(171) r	(1,088)
Activity Rate	29.5	25.9	18.7	22.3	21.0	20.9	26.1 r	29.6
Life Insurance Co. - general Accts.								
Purchases	3,750	3,079	1,770	1,963	2,839	2,716	2,943 r	2,856
Sales	2,532	2,053	1,286	1,758	1,840	2,240	3,054 r	3,427
Net Purchases (Sales)	1,218	1,026	484	205	999	476	(111) r	(571)
Activity Rate	27.0	20.6	15.0	17.4	18.6	19.0	22.5 r	22.1
Life Insurance Co. - Separate Accts.								
Purchases	3,162	3,413	2,160	2,957	3,319	2,757	3,364 r	4,381
Sales	1,895	2,163	1,153	1,872	2,084	2,463	3,424 r	4,898
Net Purchases (Sales)	1,267	1,250	1,007	1,085	1,235	294	(60) r	(517)
Activity Rate	33.4	33.7	24.1	28.5	23.6	23.1	30.3 r	38.5
Property-Liability Insurance Companies								
Purchases	5,128	4,519	2,400	2,193	3,446	2,605	4,369	5,427
Sales	2,738	2,856	3,223	3,196	2,836	1,955	2,785	4,290
Net Purchases (Sales)	2,390	1,663	(823)	(1,003)	610	650	1,584	1,137
Activity Rate	23.7	20.8	21.7	24.0	24.7	17.1	24.8	27.6
Total Selected Institutions								
Purchases	56,205	46,896	27,173	35,622	40,566	36,929	47,682 r	56,729
Sales	45,368	39,366	24,380	30,816	33,128	34,493	42,664 r	46,493
Net Purchases (Sales)	10,837	7,530	2,793	4,806	7,438	2,436	5,018 r	10,236
Activity Rate	27.7	23.6	19.0	23.2	21.0	20.6	26.1 r	26.8
Foreign Investors 4/								
Purchases	14,360	12,768	7,634	15,316	18,228	14,139	20,060	22,589
Sales	12,173	9,977	7,094	10,637	15,475	11,475	17,700	20,973
Net Purchases (Sales)	2,187	2,791	540	4,679	2,753	2,664	2,360	1,616

r=revised

1/ Includes deferred profit sharing and pension funds of corporations, unions, multiemployer groups and nonprofit organizations.

2/ Mutual funds reporting to the Investment Company Institute, a group whose assets constitute about ninety percent of the assets of all open-end investment companies.

3/ Includes both general and separate accounts.

4/ Transactions of foreign individuals and institutions in domestic common and preferred stocks. Activity rates for foreign investors are not calculable.

NOTE: Activity rate is defined as the average of gross purchases and sales divided by the average market value of holdings.

SOURCE: Pension funds and property-liability insurance companies, SEC; investment companies, Investment Company Institute; life insurance companies, American Council of Life Insurance; foreign investors, Treasury Department.

M-10: MARKET VALUE AND VOLUME OF EQUITY SALES ON U. S. SECURITIES EXCHANGES
(Data in Thousands)

March 1980	Total Market $Value	Stocks		Options(1)		Warrants		Rights	
		$Value	Shares	$ Value	Contracts	$Value	Units	$Value	Units
REGISTERED STOCK EXCHANGES									
American	4,152,760	3,355,057	132,927	780,222	2,357	17,481	1,295	+	1
Boston	192,232	192,232	6,262	0	0	0	0	0	0
* Chicago Option	1,505,673	0	0	1,505,673	3,897	0	0	0	0
Cincinnati	161,434	161,434	4,579	0	0	0	0	0	0
* Midwest	1,529,520	1,395,011	40,496	134,509	388	0	0	0	0
New York	29,202,365	29,164,286	904,380	0	0	38,079	3,170	0	0
* Pacific	910,167	814,163	35,438	95,610	393	393	47	0	0
Philadelphia	768,728	617,140	19,825	151,113	558	474	40	0	0
* Intermountain	252	252	169	0	0	0	0	0	0
* Spokane	4,269	4,269	2,715	0	0	0	0	0	0
LATEST 13 MONTHS (2)									
1979 March	24,915,807	23,356,361	850,639	1,531,873	4,188	27,372	6,158	201	314
1979 April	24,566,259	22,768,639	838,638	1,758,098	4,567	39,434	7,296	88	208
1979 May	23,094,972	22,005,840	810,663	1,039,779	4,064	49,345	7,805	8	1,154
1979 June	27,394,553	25,682,873	961,592	1,627,172	5,412	84,422	6,482	85	2,179
1979 July	26,803,858	25,242,675	923,957	1,488,793	5,007	72,373	7,346	17	248
1979 August	32,530,168	30,294,565	1,124,553	2,119,955	6,621	115,648	8,398	0	0
1979 September	28,325,473	26,152,234	924,226	2,053,209	6,103	117,697	8,106	2,333	23,514
1979 October	36,294,347	33,846,417	1,168,148	2,364,368	7,532	83,492	6,562	69	2,082
1979 November	24,941,194	22,863,699	833,335	2,014,591	5,815	62,434	4,402	469	6,970
1979 December	32,649,195	29,412,749	1,043,884	3,182,825	6,974	50,225	4,816	3,395	1,277
1980 January	44,142,071	39,880,962	1,401,950	4,199,384	9,505	62,544	5,494	1	447
1980 February	49,448,526	45,731,195	1,549,895	3,622,505	7,455	94,826	8,053	0	0
1980 March	38,427,400	35,703,845	1,146,792	2,667,127	7,593	56,428	4,552	+	1

(1) Includes all exchange trades in puts and calls. Value and volume of call trading and exercises are shown in Table M-90. Exercises are not included in these totals.

(2) Excludes exempted stock exchanges.

+ = Less than $500

(SEE EXPLANATORY NOTES)

EXPLANATORY NOTES

Market Value and Volume of Equity Sales on Registered and Exempted Securities Exchanges

Data on the value and volume of equity securities sales are reported in connection with fees paid under Section 31 of the Securities Act of 1934 as amended by the Securities Acts Amendments of 1975. They cover odd-lot as well as round-lot transactions.

The data presented in this table are of two types depending upon the method of aggregation used by each exchange. Reports of those exchanges market with an asterisk cover transactions cleared during the calendar month; clearances occur for the most part within five days of the execution of a trade. Reports for other exchanges cover transactions effected on trade dates falling within the report month. The variance introduced by these two different methods of aggregating the data is not considered to be significant and accordingly all registered exchanges are aggregated and reported in monthly summaries.

Stock data include voting trust certificates, certificates of deposit for stocks, and American Depository Receipts for stock.

Warrants data include trading in rights for all periods prior to January, 1972.

M-60: STOCK MARKET INDICATORS: APRIL 1980
(Daily indexes are at close; 21 trading days this month)

Date	Day	New York Stock Exchange						American Stock Exchange		Over the Counter		
		Standard & Poor		N.Y.S.E.		Dow Jones Ind.	Share volume (000)	Market Value Index	Share Volume (000)	Nasdaq		Share Volume (000)
		500	425	Comp.	Ind.					Comp.	Ind.	
1	Tue	102.18	115.15	57.83	66.14	784.47	32,230	234.32	3,770	133.14	157.87	14,109
2	Wed	102.68	115.49	58.20	66.46	787.80	35,210	238.05	3,520	135.80	160.66	15,181
3	Thu	102.15	114.78	57.95	66.07	784.13	27,970	237.01	3,130	136.01	160.65	11,558
4	Fri					******** Exchange holiday ********						
7	Mon	100.19	112.45	56.83	64.65	768.34	29,130	231.77	3,170	133.40	156.69	13,619
8	Tue	101.20	113.63	57.38	65.31	775.00	31,700	237.00	3,440	134.47	158.03	12,403
9	Wed	103.11	115.88	58.41	66.54	785.92	33,020	245.88	3,570	136.04	159.74	12,442
10	Thu	104.08	116.83	59.05	67.13	791.47	33,940	247.89	3,650	137.28	161.66	13,173
11	Fri	103.79	116.43	59.00	66.94	791.55	29,960	247.30	2,930	137.75	162.19	12,466
14	Mon	102.84	115.45	58.42	66.28	784.90	23,060	244.67	2,460	136.67	160.61	10,669
15	Tue	102.63	115.29	58.30	66.16	783.36	26,670	243.56	2,940	136.39	160.20	12,528
16	Wed	101.51	113.69	57.71	65.14	771.25	39,730	238.20	3,530	135.76	158.41	14,149
17	Thu	101.05	113.06	57.45	64.73	768.86	32,770	235.19	3,480	134.55	156.84	12,121
18	Fri	100.55	112.44	57.21	64.38	763.40	26,880	235.72	2,550	134.66	156.78	11,872
21	Mon	99.80	111.64	56.73	63.83	759.13	27,560	233.70	2,780	133.08	154.31	11,370
22	Tue	103.43	116.02	58.74	66.38	789.85	47,920	245.03	4,970	135.71	158.50	16,941
23	Wed	103.73	116.27	58.95	66.59	789.25	42,620	246.58	4,320	136.92	159.72	16,047
24	Thu	104.40	117.06	59.38	67.16	797.10	35,790	247.91	3,780	138.69	162.35	13,379
25	Fri	105.16	118.13	59.73	67.73	803.58	28,590	249.31	3,680	137.92	161.42	14,928
28	Mon	105.64	118.73	60.01	68.06	805.46	30,600	249.86	3,610	138.54	162.20	11,842
29	Tue	105.86	119.03	60.17	68.24	811.09	27,940	252.32	3,250	139.35	163.34	13,669
30	Wed	106.29	119.54	60.36	68.53	817.06	30,850	253.37	3,460	139.99	164.34	14,662
Daily Average												
1979	Apr	102.06	113.94	57.49	63.64	864.93	31,032	181.14	4,262	133.44	147.65	14,704
1979	May	99.72	111.24	56.21	62.21	837.38	28,351	180.81	3,888	131.34	145.66	12,914
1979	Jun	101.72	112.98	57.61	63.56	838.62	34,661	202.31	5,246	135.63	150.99	15,892
1979	Jly	102.71	113.63	58.38	64.24	836.92	32,416	197.63	3,890	138.57	152.55	15,209
1979	Aug	107.35	118.93	61.19	67.70	873.53	35,871	208.28	4,503	146.68	161.68	14,999
1979	Sep	108.59	121.06	61.88	69.17	878.47	37,575	222.99	5,404	149.20	166.42	15,422
1979	Oct	104.73	116.95	59.27	66.68	840.37	37,301	212.32	5,446	140.52	157.62	15,154
1979	Nov	103.66	116.12	59.02	66.44	815.76	31,165	216.58	3,938	138.78	156.95	13,370
1979	Dec	107.77	120.77	61.74	69.82	836.12	35,510	238.82	5,389	148.74	171.41	20,385
1980	Jan	110.86	124.71	63.74	72.66	860.72	52,510	259.53	9,117	155.14	182.02	29,198
1980	Feb	115.33	130.90	66.05	76.41	878.20	47,826	288.99	6,903	161.64	195.37	27,313
1980	Mar	104.68	118.73	59.52	68.71	803.53	41,735	259.79	5,941	141.10	169.95	18,173
1980	Apr	102.96	115.57	58.46	66.30	786.30	32,101	242.60	3,428	136.29	159.83	13,291

M-70: DAILY VOLUME IN NYSE-LISTED STOCKS BY MARKET: APRIL, 1980

(Thousands of shares)

Date	Day	New York	Midwest	Pacific	NASD	Phila.	Boston	Cincinnati	Instinet	American	Total
1	Tue	32,230	2,042	1,157	479	676	195	107	1,349	0	38,235
2	Wed	35,210	1,638	1,102	904	570	258	306	21	0	40,009
3	Thu	27,970	1,493	891	1,056	638	218	128	1	0	32,395
4	Fri				******** Exchange holiday ********						
7	Mon	29,130	1,383	1,038	1,021	611	185	190	59	0	33,617
8	Tue	31,700	1,588	1,112	815	702	115	267	89	0	36,388
9	Wed	33,020	1,925	942	629	650	206	189	127	0	37,688
10	Thu	33,940	1,808	1,061	678	511	148	145	10	0	38,301
11	Fri	29,960	1,618	853	533	567	272	316	56	0	34,175
14	Mon	23,060	1,383	758	453	531	125	208	103	0	26,621
15	Tue	26,670	1,572	864	439	703	163	129	14	0	30,554
16	Wed	39,730	2,452	1,148	502	716	178	179	6	0	44,911
17	Thu	32,770	1,649	1,000	699	442	146	199	10	0	36,915
18	Fri	26,880	2,075	1,077	628	783	169	76	0	0	31,688
21	Mon	27,560	1,612	911	1,302	552	122	173	21	0	32,253
22	Tue	47,920	1,972	1,799	710	792	180	217	19	0	53,609
23	Wed	42,620	1,997	1,407	1,101	691	306	252	57	0	48,431
24	Thu	35,790	2,245	1,424	746	788	200	133	107	0	41,433
25	Fri	28,590	1,315	807	617	666	142	82	0	0	32,219
28	Mon	30,600	1,633	1,095	552	553	289	234	5	0	34,961
29	Tue	27,940	1,521	976	624	792	167	79	11	0	32,110
30	Wed	30,850	1,933	1,011	976	706	172	161	96	0	35,905
Daily Average											
1979	Apr	31,032	1,636	1,211	673	659	284	164	63	0	35,726
1979	May	28,351	1,275	922	628	595	193	124	32	0	32,124
1979	Jun	34,661	1,399	1,209	713	642	197	129	39	0	38,993
1979	Jly	32,416	1,512	1,266	702	673	218	164	39	1	36,995
1979	Aug	35,871	1,558	1,338	680	698	248	126	31	0	40,554
1979	Sep	37,575	1,627	1,407	779	754	276	137	84	0	42,642
1979	Oct	37,301	1,456	1,308	725	710	192	127	51	0	41,874
1979	Nov	31,165	1,479	1,167	766	662	205	133	43	0	35,621
1979	Dec	35,510	1,667	1,325	1,016	782	207	206	27	0	40,744
1980	Jan	52,510	2,396	1,683	1,054	928	257	207	39	0	59,079
1980	Feb	47,826	2,376	1,521	1,030	898	247	219	48	0	54,169
1980	Mar	41,735	1,854	1,312	817	831	242	225	72	0	47,092
1980	Apr	32,101	1,754	1,068	736	649	188	179	102	0	36,781

M-72: PERCENTAGE OF MONTHLY SHARE VOLUME IN NYSE-LISTED STOCKS BY MARKET

Year ****	Month *****	New York ********	Midwest *******	Pacific *******	N.A.S.D. ********	Phila. *******	Boston ******	Cin. *******	Instinet ********	American ********	Total ********
1978	Jan	87.145	4.551	2.780	2.814	1.410	0.623	0.604	0.063	0.006	100.000
1978	Feb	87.582	4.238	3.159	2.421	1.507	0.452	0.467	0.164	0.006	100.000
1978	Mar	87.276	4.348	3.024	2.817	1.496	0.639	0.343	0.046	0.006	100.000
1978	Apr	89.110	4.040	2.609	1.965	1.308	0.683	0.210	0.069	0.002	100.000
1978	May	89.412	3.805	2.731	2.004	1.275	0.612	0.105	0.050	0.002	100.000
1978	Jun	89.157	3.891	2.684	2.098	1.420	0.567	0.102	0.075	0.002	100.000
1978	Jly	88.068	4.238	2.824	2.344	1.599	0.706	0.141	0.071	0.003	100.000
1978	Aug	88.767	3.919	2.905	2.225	1.391	0.626	0.103	0.058	0.002	100.000
1978	Sep	86.894	3.928	2.817	2.068	1.548	0.500	0.131	0.105	0.004	100.000
1978	Oct	88.349	3.793	2.980	2.296	1.504	0.681	0.293	0.099	0.000	100.000
1978	Nov	87.804	3.797	3.195	2.413	1.605	0.599	0.472	0.113	0.000	100.000
1978	Dec	87.396	4.125	3.389	2.324	1.673	0.549	0.360	0.179	0.000	100.000
1979	Jan	88.052	3.807	3.335	1.994	1.706	0.679	0.290	0.131	0.002	100.000
1979	Feb	88.153	3.895	3.113	2.227	1.501	0.546	0.347	0.214	0.000	100.000
1979	Mar	88.185	3.875	3.179	2.021	1.533	0.681	0.412	0.108	0.000	100.000
1979	Apr	86.861	4.579	3.392	1.885	1.844	0.796	0.459	0.178	0.000	100.000
1979	May	88.256	3.971	2.871	1.954	1.854	0.600	0.388	0.100	0.000	100.000
1979	Jun	88.891	3.589	3.101	1.829	1.648	0.507	0.331	0.100	0.000	100.000
1979	Jly	87.622	4.089	3.423	1.897	1.821	0.589	0.445	0.107	0.003	100.000
1979	Aug	88.453	3.844	3.299	1.678	1.721	0.612	0.311	0.077	0.001	100.000
1979	Sep	88.117	3.815	3.300	1.827	1.769	0.648	0.323	0.197	0.000	100.000
1979	Oct	89.079	3.478	3.124	1.733	1.697	0.459	0.304	0.122	0.000	100.000
1979	Nov	87.488	4.153	3.276	2.150	1.858	0.576	0.373	0.122	0.000	100.000
1979	Dec	87.155	4.092	3.253	2.495	1.920	0.508	0.505	0.068	0.000	100.000
1980	Jan	88.881	4.055	2.850	1.785	1.572	0.435	0.351	0.066	0.000	100.000
1980	Feb	88.290	4.387	2.808	1.902	1.658	0.457	0.404	0.089	0.000	100.000
1980	Mar	88.625	3.938	2.786	1.736	1.765	0.514	0.479	0.153	0.000	100.000
1980	Apr	87.276	4.771	2.904	2.002	1.765	0.512	0.488	0.279	0.000	100.000

M-80: VOLATILITY AND LIQUIDITY OF NYSE LISTED STOCKS

1976 - 1980

Year	January	February	March	April	May	June	July	August	Sept.	October	November	December
				Part A: Aggregate Volatility Standard & Poors 500 Stock Index								
1976	1.65	1.26	1.17	1.01	1.11	0.78	0.73	0.95	0.75	1.38	1.28	0.76
1977	0.89	0.59	0.80	0.94	0.86	0.67	0.39	0.75	0.67	0.89	1.11	0.53
1978	0.70	0.67	0.86	1.12	1.08	0.77	0.71	0.78	1.35	1.55	1.57	1.03
1979	1.12	0.90	0.83	0.76	0.79	0.73	0.59	0.55	1.03	1.61	1.11	0.49
1980	1.16	1.69	1.56	1.19								
				Part B: Aggregate Liquidity Standard & Poors 500 Stock Index								
1976	4.28	4.34	4.27	4.24	4.20	4.29	4.54	4.28	4.31	4.07	4.12	4.68
1977	4.54	4.70	4.42	4.20	4.41	4.59	4.49	4.43	4.50	4.42	4.15	4.43
1978	4.35	4.33	4.50	4.30	4.42	4.40	4.41	3.95	3.87	3.23	3.87	4.04
1979	4.39	4.19	4.47	4.53	4.39	4.71	4.52	4.89	4.28	3.48	4.16	4.74
1980	4.28	4.19	3.82	3.96								

(See Explanatory Notes)

EXPLANATORY NOTES

Aggregate Volatility and Liquidity Measure For NYSE Listed Stocks

Aggregate volatility of NYSE listed stocks refer to the extent to which stock prices change on a day-to-day basis.

Aggregate monthly price volatility is reflected in a dispersion measure of day-to-day percent change in the Standard and Poor's Composite Index; the S & P 500 was chosen because of its breadth and historical coverage enabling a review of volatility back to 1928. The day-to-day percent changes for any interval when ranked from low to high are divided into four "equal" groups by the First, Second and Third quartiles. The difference between the Third and First quartiles, a widely used measure of dispersion and always a positive number, is the interquartile range. The interquartile range—which is the measure of volatility—is not sensitive to the magntude of monthly extremes but will indicate shifts in the frequency or relative number of large day-to-day changes. These attributes filter out the impact of short-term shocks and enable identification of months characterized by relatively high price volatility.

A more detailed description of the statistical approaches used by the SEC staff in developing this measure of NYSE volatility is available from the SEC's Directorate of Economic and Policy Research in a staff paper entitled Analysis of the Impact of Competitive Commission Rates on Aggregate Price Volatility of NYSE Stock.

Aggregate liquidity refers to the responsiveness of stock price changes to transaction demand. If the stock price movements are highly insensitive to volume traded, then the market is considered liquid. Conversely if stock price changes are highly responsibe to volume traded, then the market is considered illiquid.

The liquidity index is computed by comparing daily price changes for Standard and Poor's Composite Index to the daily turnover of NYSE shares outstanding. For every trading day during the month the natural logarithm of the price relative is computed. Then the daily turnover rate is computed—the ratio of share volume to shares outstanding. Finally, the square of the log price relative is divided by the turnover rate, and this quantity averaged over the entire month. This average, recorded on an inverted logarithmic scale, is the monthly estimate of liquidity.

A detailed description of the statistical model which yeilds these estimates of liquidity is available from Peter Martin of the SEC's Directorate of Economic and Policy Research in a staff paper entitled Analysis of the Impact of Competitive Rates on the Liquidity of NYSE Stocks.

M-90 OPTIONS (CALLS) BY EXCHANGE

Number of Contracts Traded
(Thousands)

		CBOE	AMEX	Phila	Pacific	Midwest	Total	Total Exercised
1975		14,428	N.A.	N.A.	*	*	14,428	324
1976		21,498	8,171(1)	1,191(1)	550	15	31,425	858
1977		23,583	9,655	2,002	1,704	497	37,441	1,013
1978		30,743	13,644	3,010	2,929	2,041	52,367	1,462
1979		29,918	16,505	4,527	3,118	1,847	55,915	2,097
1979	Mar	2,184	1,111	325	207	141	3,968	43
1979	Apr	2,259	1,117	350	281	108	4,115	230
1979	May	1,961	1,170	275	259	136	3,801	168
1979	Jun	2,377	1,282	428	250	149	4,486	109
1979	Jly	2,251	1,236	389	271	124	4,271	189
1979	Aug	3,179	1,761	415	355	203	5,914	340
1979	Sep	2,716	1,565	574	257	172	5,284	152
1979	Oct	3,270	1,950	536	297	167	6,221	170
1979	Nov	2,559	1,531	413	256	203	4,962	229
1979	Dec	2,596	1,459	378	255	243	4,931	130
1980	Jan	4,308	2,589	730	475	263	8,365	420
1980	Feb	3,427	2,058	531	335	250	6,601	405
1980	Mar	3,215	2,093	447	279	276	6,310	56

Value of Contracts Traded
($ Millions)

		CBOE	AMEX	Phila	Pacific	Midwest	Total	Total Exercised
1975		6,423	N.A.	N.A.	*	*	6,423	1,278
1976		9,040	2,205(1)	325(1)	161	3	11,734	3,355
1977		7,507	1,859	366	419	82	10,233	3,697
1978		12,851	3,467	491	710	376	17,895	5,392
1979		12,131	5,845	1,309	782	632	20,699	8,301
1979	Mar	999	333	63	45	30	1,470	134
1979	Apr	1,014	427	81	77	31	1,630	1,155
1979	May	750	385	52	44	33	1,265	572
1979	Jun	728	538	126	49	45	1,487	344
1979	Jly	682	394	97	70	48	1,292	747
1979	Aug	1,173	510	100	92	81	1,956	1,065
1979	Sep	989	499	231	69	71	1,858	512
1979	Oct	1,163	512	198	72	51	1,996	684
1979	Nov	928	550	140	71	71	1,760	758
1979	Dec	1,266	920	153	103	128	2,579	407
1980	Jan	2,107	1,184	296	204	156	3,947	1,708
1980	Feb	1,851	1,013	252	138	123	3,377	1,582
1980	Mar	1,195	697	114	70	101	2,176	173

* Exchange was not trading in options yet.
N.A. Not available
(1) January 1976 data not available for American or Philadelphia Stock Exchanges.

(see explanatory notes)

M-100 CONTRACT VOLUME IN EXCHANGE TRADED CALL OPTIONS BY EXPIRATION MONTH

(Thousands of contracts)

Option Expiration Month	1979										1980		
	Mar	Apr	May	Jun	Jly	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
1979 Mar	78												
Apr	1,493	977											
May	924	944	710										
Jun	205	306	343	252									
Jly	546	858	920	1,267	781								
Aug	275	384	839	1,183	1,012	1,000							
Sep	91	120	133	255	282	528	334						
Oct	216	286	309	569	925	1,535	1,424	1,105					
Nov	135	167	275	405	442	1,206	1,349	1,532	859				
Dec	6	30	58	96	113	257	381	407	434	435			
1980 Jan		43	160	257	396	578	733	1,322	1,309	1,464	1,637		
Feb			55	184	198	401	494	853	1,140	1,287	1,899	939	
Mar				20	63	128	137	176	229	394	808	749	476
Apr					59	222	255	422	409	587	1,927	1,996	1,971
May						68	156	284	316	363	963	1,439	1,583
Jun							21	76	83	127	241	312	517
Jly								45	142	163	486	510	747
Aug									42	102	225	298	391
Sep										10	88	100	159
Oct											91	206	291
Nov												51	159
Dec													14
Totals	3,968	4,115	3,801	4,486	4,271	5,914	5.284	6,221	4,962	4,931	8,365	6,601	6,310

(see explanatory notes)

M-110 OPEN INTEREST IN EXCHANGE TRADED CALL OPTIONS

(Thousands of contracts)

Option Expiration Month	1979 Mar	Apr	May	Jun	Jly	Aug	Sep	Oct	Nov	Dec	1980 Jan	Feb	Mar
1979 Mar													
Apr	1,122												
May	716	739											
Jun	207	291	330										
Jly	471	712	868	1,018									
Aug	253	353	558	700	731								
Sep	80	130	169	253	290	283							
Oct	184	295	377	560	804	980	970						
Nov	90	153	235	343	451	723	873	899					
Dec	4	23	51	92	131	198	299	347	356				
1980 Jan		31	117	234	388	530	706	988	1,099	1,090			
Feb			37	119	190	315	447	630	863	975	849		
Mar				14	50	99	151	192	245	342	428	433	
Apr					44	159	257	376	466	613	990	1,196	1,301
May						41	115	201	300	377	573	895	1,092
Jun							14	53	85	125	182	256	383
Jly								31	103	168	333	456	623
Aug									26	72	150	239	331
Sep										7	49	86	134
Oct											59	148	238
Nov												32	96
Dec													10
Totals	3,128	2,727	2,742	3,333	3,078	3,329	3,834	3,717	3,542	3,768	3,612	3,741	4,207

(see explanatory notes)

EXPLANATORY NOTES

Options Tables

An exchange traded call option provides the right to purchase 100 shares of an underlying stock at a specified price until a specified expriation date. Exchange traded options have a maximum maturity of nine months.

The expiration date of an option is the Saturday following the third Friday of the designated expiration month. An option maturity is the collective term for all options with the same expiration month.

Options expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October; (2) February-May-August-November; and (3) March-June-September-December. At any point in time, options are traded in the nearest three of the four expiration months of a cycle. Nine option maturities may then by traded simultaneously and ten maturities may be traded during a month since a new series is introduced following the expiration date.

Table M-90 reports the number and dollar value of contracts sold monthly by each exchange. Contract volume includes both opening transactions (which establish new or short option positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercises, or expirations.

Table M-100 presents monthly contract sales in each option maturity. At the top of each column the calendar month identifies the interval over which contract volume is aggregated. Expiration months are arrayed along the left margin. For example, February contract volume in options with a July maturity is located in the cell at the intersection of the February column and the July row.

Table M-110 reports the open interest in each option maturity as of the last trading day of the month. Open interest is defined as the number of contracts outstanding; that is, the number of contracts sold that have not been closed out by an offsetting transaction, not exercised, nor expired. At the top of each column the calendar month identifies the date that open interest is calculated. Expiration months are arrayed along the left margin. For example, open interest at the end of February in options with a July maturity is located in the cell at the intersection of the February column and the July row.

M-120 - GROSS PROCEEDS FROM PRIMARY CORPORATE SECURITIES OFFERINGS BY INDUSTRY: 1975-1980

	Total	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales And Consumer Finance	Financial And Real Estate	Commercial And Other	Foreign Corporate Included
				Amounts in $ millions						
1975	52,539	18,651	1,628	15,894	2,634	4,464	1,010	5,828	2,428	1,287
1976	52,291	15,496	1,762	14,418	3,626	3,562	2,186	8,085	3,160	1,584
1977	51,842	13,757	2,684	13,704	1,802	4,443	2,046	9,642	3,765	1,340
1978	46,615	11,062	3,100	12,253	1,763	3,640	2,465	8,396	3,939	1,349
1979	51,096	11,532	3,166	13,652	2,788	4,673	2,479	9,028	3,782	961
Year to date										
1979 Jan-Feb	7,221	1,333	562	2,003	342	987	368	1,150	473	26
1980 Jan-Feb	10,077	2,850	751	2,989	386	1,040	304	1,023	735	39
1979 Feb	2,942	399	142	1,086	222	558	236	68	230	10
Mar	4,719	763	101	1,331	226	582	59	1,304	354	21
Apr	4,763	822	171	1,130	302	261	277	1.631	172	23
May	4,287	1,292	182	865	206	109	352	990	289	1
Jun	5,545	1,193	363	1,351	267	409	188	1,289	485	8
Jly	3,860	1,013	102	879	325	95	379	755	312	257
Aug	3,881	1,166	156	731	237	337	207	526	523	90
Sep	4,717	1,489	509	1,397	155	671	90	252	155	423
Oct	4,632	1,485	408	1,519	296	310	63	249	300	10
Nov	3,950	480	226	1,438	259	856	165	309	218	21
Dec	3,521	496	386	1,008	173	56	331	573	499	81
1980 Jan	6,080	1,639	430	1,844	238	483	170	890	386	39
Feb	3,997	1,211	321	1,145	148	557	134	133	349	0
				Number of issues						
1975	1,979	595	124	497	75	111	48	266	263	57
1976	2,054	617	120	410	81	78	74	316	358	53
1977	2,072	619	136	317	83	81	78	300	458	25
1978	2,101	594	167	305	91	78	81	326	459	28
1979	2,142	513	207	306	171	86	62	336	465	30
Year to date										
1979 Jan-Feb	337	96	24	57	17	11	13	40	79	4
1980 Jan-Feb	363	90	39	64	26	13	12	50	69	3
1979 Feb	154	44	7	28	10	3	6	16	40	2
Mar	183	49	15	23	13	8	7	33	35	2
Apr	157	24	20	19	15	4	5	34	35	2
May	181	36	19	20	15	8	4	38	40	1
Jun	191	49	27	27	15	6	2	27	44	2
Jly	174	30	14	22	17	8	8	29	46	4
Aug	188	57	18	22	15	7	3	30	36	3
Sep	178	48	21	26	17	10	6	20	30	6
Oct	185	49	14	29	14	9	6	18	46	1
Nov	173	32	13	37	17	10	2	31	31	3
Dec	195	43	22	24	16	5	6	36	43	2
1980 Jan	212	56	17	39	16	3	9	33	39	3
Feb	151	34	22	25	10	10	3	17	30	0

Figures may not add due to rounding

(See Explanatory Notes)

M-130 - GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERINGS BY TYPE OF OFFERING: 1975-1980

	Foreign Government	Total Corporate	1933 Act Registration	Regulation A	Private Placements
		Amounts in $ millions			
1975	3,592	52,539	41,711	49	10,779
1976	5,511	52,290	35,861	45	16,384
1977	4,602	51,836	32,165	47	19,628
1978	4,329	46,616	28,337	61	18,218
1979	4,522	51,094	35,232	182	15,679
Year to date					
1979 Jan-Feb	1,189	7,218	4,422	23	2,773
1980 Jan-Feb	475	10,077	6,925	30	3,123
1979 Feb	615	2,941	2,003	13	925
Mar	50	4,719	2,669	14	2,036
Apr	199	4,764	3,576	8	1,180
May	1,298	4,287	2,581	24	1,681
Jun	336	5,545	4,191	12	1,343
Jly	124	3,859	2,859	15	985
Aug	100	3,882	2,759	17	1,105
Sep	498	4,718	3,378	19	1,321
Oct	198	4,631	3,646	20	965
Nov	521	3,950	2,742	11	1,196
Dec	9	3,521	2,409	19	1,094
1980 Jan	469	6,080	4,058	13	2,009
Feb	6	3,997	2,867	17	1,114
		Number of issues			
1975	41	1,979	879	130	970
1976	74	2,054	809	123	1,122
1977	66	2,072	793	125	1,154
1978	51	2,101	849	159	1,093
1979	36	2,142	878	235	1,029
Year to date					
1979 Jan-Feb	10	337	98	34	205
1980 Jan-Feb	9	363	157	47	159
1979 Feb	6	134	49	17	88
Mar	1	183	65	16	102
Apr	1	157	81	12	64
May	3	181	68	27	86
Jun	4	191	85	15	91
Jly	1	174	71	26	77
Aug	1	188	81	21	86
Sep	3	178	84	20	74
Oct	1	185	92	21	72
Nov	9	173	74	17	82
Dec	2	195	79	26	90
1980 Jan	7	212	86	19	107
Feb	2	151	71	28	52

Figures may not add due to rounding

(See Explanatory Notes)

M-140 - GROSS PROCEEDS FROM CORPORATE NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1975-1980

	Total	Publicly Offered	Privately Placed	Manufac-turing	Extrac-tive	Electric Gas And Water	Trans-portation	Commu-nication	Sales- & Consumer Finance	Financial And Real Estate	Commer-cial & Other
				Amounts in $ millions							
1975	40,362	30,196	10,166	16,244	647	9,654	2,610	3,462	1,010	4,918	1,818
1976	40,187	24,393	15,795	12,496	978	8,290	3,524	2,786	2,171	7,278	2,660
1977	39,016	21,440	17,572	11,877	1,313	7,601	1,295	3,062	2,043	8,575	3,251
1978	35,428	18,480	16,947	9,541	1,432	6,983	1,499	3,363	2,463	6,706	3,441
1979	36,490	22,630	13,859	9,520	1,078	8,181	2,333	4,198	2,153	6,242	2,786
Year to date											
1979 Jan-Feb	5,366	2,620	2,745	1,171	375	977	342	817	368	925	390
1980 Jan-Feb	7,020	3,981	3,039	2,103	147	1,846	269	1,001	282	792	583
1979 Feb	2,024	1,103	921	278	101	417	222	558	236	39	173
Mar	4,047	2,231	1,816	739	5	996	171	517	59	1,225	336
Apr	3,425	2,298	1,127	783	28	873	302	261	277	798	103
May	3,345	1,768	1,576	1,207	86	638	157	102	152	819	182
Jun	4,269	3,091	1,178	1,146	57	1,103	114	379	188	854	429
Jly	2,709	1,842	867	975	32	264	295	26	379	529	209
Aug	2,266	1,381	886	726	25	137	95	336	207	368	373
Sep	3,202	2,348	854	931	330	870	151	588	90	136	106
Oct.	3,113	2,250	863	1,309	32	857	296	263	62	80	213
Nov	2,673	1,667	1,006	318	47	823	257	854	40	244	91
Dec	2,075	1,134	941	215	61	643	153	55	331	264	354
1980 Jan	4,695	2,748	1,947	1,307	140	1,328	179	483	170	735	354
Feb	2,325	1,233	1,092	796	7	518	90	518	112	57	229
				Number of issues							
1975	1,384	474	910	498	32	283	73	93 •	46	196	163
1976	1,438	370	1,068	492	48	226	75	67	72	238	220
1977	1,455	364	1,091	496	46	174	68	62	75	206	328
1978	1,366	328	1,038	443	53	166	75	64	79	192	294
1979	1,258	289	976	321	42	175	155	64	59	190	257
Year to date											
1979 Jan-Feb	221	24	197	68	0	32	17	9	13	22	52
1980 Jan-Feb	194	41	153	56	4	41	22	11	11	24	25
1979 Feb	99	12	87	29	2	15	10	3	6	9	25
Mar	123	27	96	36	1	16	10	7	7	23	23
Apr	93	30	63	15	4	12	15	4	5	19	18
May	107	28	79	24	4	13	12	6	3	25	20
Jun	123	35	95	36	10	20	13	5	2	17	26
Jly	99	27	72	23	2	6	16	5	8	17	22
Aug	100	22	78	32	1	10	13	6	3	13	22
Sep	97	28	69	26	3	17	15	6	6	10	14
Oct	95	31	64	24	2	13	13	5	5	9	24
Nov	100	21	79	15	4	21	16	8	1	19	16
Dec	100	16	84	22	3	15	15	3	6	16	20
1980 Jan	131	29	102	38	3	28	15	3	9	18	17
Feb	63	12	51	18	1	13	7	8	2	6	8

Figures may not add due to rounding

(See Explanatory Notes)

M-150 - GROSS PROCEEDS FROM PRIMARY CORPORATE CONVERTIBLE BOND OFFERINGS,1/ BY INDUSTRY: 1975-1980

	Total	Publicly Offered	Privately Placed	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales- & Consumer Finance	Financial And Real Estate	Commercial & Other
				Amounts in $ millions							
1975	1,302	1,296	6	735	30	4	25	0	+	423	85
1976	996	869	129	769	38	7	78	1	15	36	56
1977	863	489	372	689	36	50	50	1	0	21	14
1978	418	401	17	283	17	0	0	10	0	64	45
1979	2,229	2,229	0	326	85	0	200	0	200	1,385	35
Year to date											
1979 Jan-Feb	8	8	0	0	0	0	0	0	0	0	8
1980 Jan-Feb	108	108	0	43	0	0	0	0	0	48	17
1979 Feb	5	5	0	0	0	0	0	0	0	0	5
Mar	0	0	0	0	0	0	0	0	0	0	0
Apr	759	759	0	3	0	0	0	0	0	755	2
May	350	350	0	0	0	0	0	0	200	150	0
Jun	385	385	0	0	0	0	150	0	0	235	0
Jly	153	153	0	0	0	0	30	0	0	123	0
Aug	159	159	0	80	15	0	0	0	0	64	0
Sep	228	228	0	164	10	0	0	0	0	55	0
Oct	50	50	0	25	5	0	0	0	0	0	20
Nov	24	24	0	4	20	0	0	0	0	0	0
Dec	113	113	0	50	35	0	20	0	0	3	5
1980 Jan	32	32	0	8	0	0	0	0	0	15	9
Feb	76	76	0	35	0	0	0	0	0	33	8
				Number of issues							
1975	31	25	6	14	1	1	1	0	1	5	8
1976	38	28	10	10	2	2	2	1	1	7	13
1977	30	20	10	14	6	1	1	1	0	3	4
1978	22	20	2	10	2	0	0	1	0	5	4
1979	50	46	1	12	9	0	3	0	1	18	7
Year to date											
1979 Jan-Feb	3	2	0	0	0	0	0	0	0	0	3
1980 Jan-Feb	10	10	0	4	0	0	0	0	0	3	3
1979 Feb	1	0	0	0	0	0	0	0	0	0	1
Mar	3	0	1	1	2	0	0	0	0	0	0
Apr	7	7	0	1	0	0	0	0	0	5	1
May	3	3	0	0	0	0	0	0	1	2	0
Jun	3	3	0	0	0	0	1	0	0	2	0
Jly	4	4	0	0	0	0	1	0	0	3	0
Aug	5	5	0	1	1	0	0	0	0	3	0
Sep	6	6	0	3	1	0	0	0	0	2	0
Oct	6	6	0	4	1	0	0	0	0	0	1
Nov	3	3	0	1	2	0	0	0	0	0	0
Dec	7	7	0	1	2	0	1	0	0	1	2
1980 Jan	4	4	0	1	0	0	0	0	0	1	2
Feb	6	6	0	3	0	0	0	0	0	2	1

1/ Convertible bonds include all debt securities convertible into another type of security whether equity security or merely another bond issue.
+ = Less than $500,000
Figures may not add due to rounding

(See Explanatory Notes)

M-160 - GROSS PROCEEDS FROM PRIMARY CORPORATE PREFERRED STOCK OFFERINGS, BY INDUSTRY: 1975-1980

	Total	Publicly Offered	Privately Placed	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales- & Consumer Finance	Financial And Real Estate	Commercial & Other
					Amounts in $ millions						
1975	3,458	3,088	370	537	75	2,521	0	112	0	126	87
1976	2,803	2,353	451	338	140	2,061	13	109	+	134	8
1977	3,916	2,421	1,495	541	25	1,989	443	405	+	298	216
1978	2,832	1,759	1,077	396	95	1,729	147	220	2	149	97
1979	3,650	1,965	1,688	708	194	2,076	4	205	125	186	157
Year to date											
1979 Jan-Feb	372	347	25	19	0	353	0	0	0	0	+
1980 Jan-Feb	388	310	78	56	1	308	0	0	22	0	+
1979 Feb	201	196	5	0	0	201	0	0	0	0	0
Mar	231	11	221	6	0	150	0	65	0	11	0
Apr	155	103	53	0	65	53	0	0	0	0	38
May	174	80	94	64	0	104	0	5	0	0	1
Jun	278	116	162	0	91	72	0	0	0	115	0
Jly	392	289	103	27	0	273	0	35	0	50	7
Aug	401	262	140	181	0	212	0	0	0	9	0
Sep	698	231	467	270	0	340	4	75	0	0	10
Oct	195	98	97	18	0	152	0	25	0	0	0
Nov	465	275	190	12	38	190	0	0	125	0	100
Dec	289	153	136	111	0	177	0	0	0	1	+
1980 Jan	300	244	56	56	0	243	0	0	0	0	+
Feb	88	66	22	0	1	65	0	0	22	0	0
					Number of issues						
1975	134	89	45	17	1	97	0	11	0	4	4
1976	113	72	41	13	2	81	1	7	1	5	3
1977	110	66	44	21	1	58	7	6	1	13	3
1978	100	58	42	10	2	53	4	7	1	15	8
1979	105	59	46	20	7	52	1	7	1	9	7
Year to date											
1979 Jan-Feb	15	10	5	3	0	11	0	0	0	0	1
1980 Jan-Feb	13	10	3	2	1	8	0	0	1	0	1
1979 Feb	5	4	1	0	0	5	0	0	0	0	0
Mar	5	2	3	1	0	1	0	1	0	2	0
Apr	5	4	1	0	3	1	0	0	0	0	1
May	8	4	4	2	0	3	0	1	0	0	1
Jun	5	3	2	0	2	1	0	0	0	2	0
Jly	12	8	4	1	0	7	0	2	0	1	1
Aug	13	6	7	5	0	6	0	0	0	2	0
Sep	12	7	5	3	0	5	1	2	0	0	1
Oct	11	4	7	2	0	8	0	1	0	0	0
Nov	9	6	3	1	2	4	0	0	1	0	1
Dec	10	5	5	2	0	5	0	0	0	2	1
1980 Jan	9	7	2	2	0	6	0	0	0	0	1
Feb	4	3	1	0	1	2	0	0	1	0	0

Figures may not add due to rounding

(See Explanatory Notes)

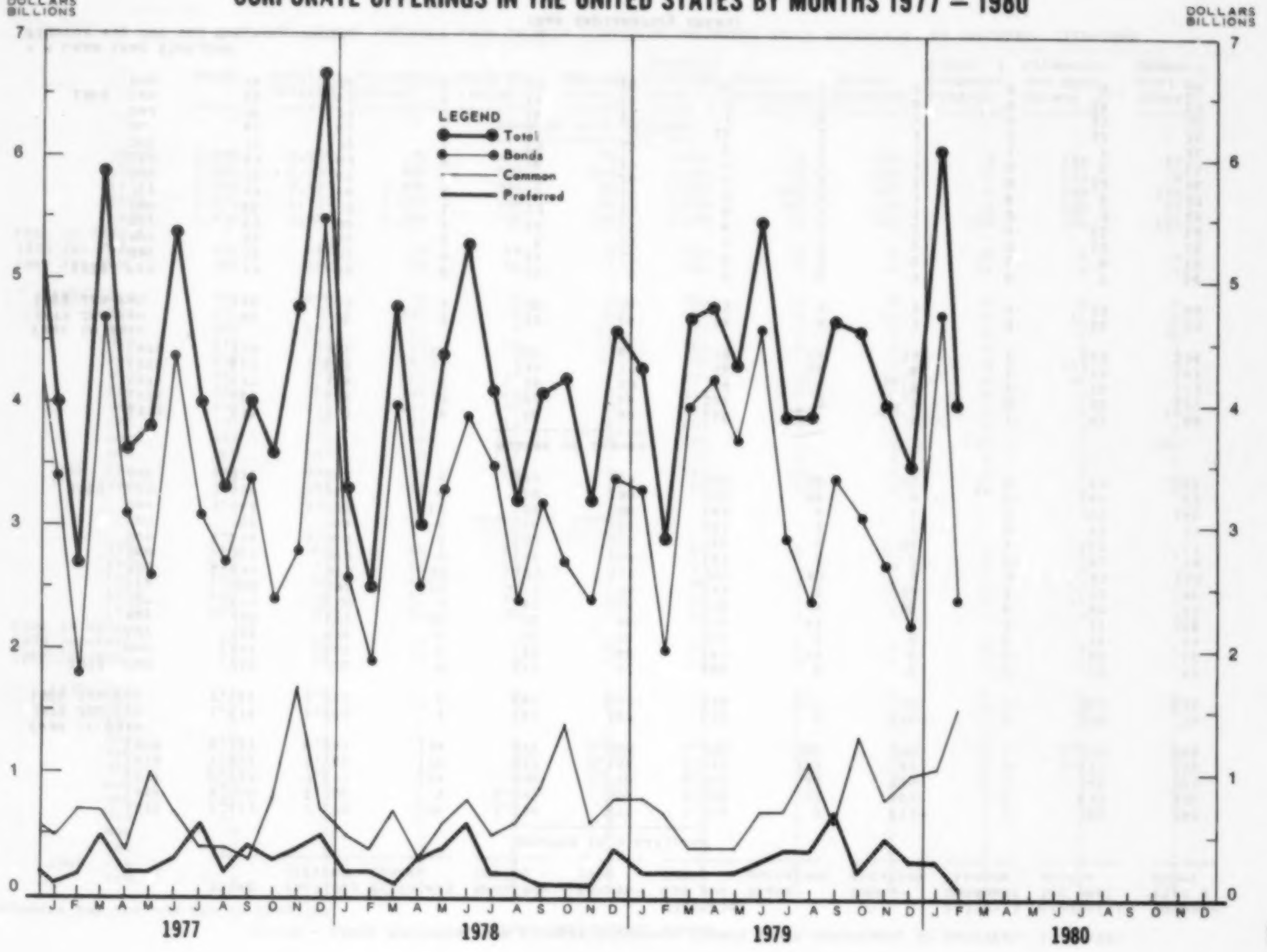
M-170 - GROSS PROCEEDS FROM PRIMARY CORPORATE COMMON STOCK OFFERINGS, BY INDUSTRY: 1975-1980

	Total	Publicly Offered	Privately Placed	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales- & Consumer Finance	Financial And Real Estate	Commercial & Other
					Amounts in $ millions						
1975	7,413	7,178	236	1,134	875	3,714	1	889	1	361	440
1976	8,305	8,296	9	1,893	606	4,060	11	666	0	637	428
1977	8,047	7,557	188	650	1,310	4,064	14	975	3	748	284
1978	7,937	7,760	178	842	1,556	3,541	117	47	+	1,477	356
1979	8,727	8,591	136	978	1,809	3,395	251	270	1	1,215	804
Year to date											
1979 Jan-Feb	1,475	1,470	4	143	187	673	0	170	0	225	75
1980 Jan-Feb	2,561	2,555	6	648	603	835	117	39	0	183	135
1979 Feb	712	712	0	121	41	468	0	0	0	29	52
Mar	441	441	0	18	96	185	55	0	0	68	18
Apr	424	424	0	36	78	204	0	0	0	78	29
May	418	407	12	21	96	123	49	2	0	21	106
Jun	613	610	3	47	215	176	3	30	0	85	57
Jly	606	591	15	11	70	342	0	34	0	53	96
Aug	1,055	975	80	179	116	382	142	1	0	85	150
Sep	589	589	0	124	169	187	0	8	0	61	39
Oct	1,274	1,269	5	133	371	510	0	22	1	169	67
Nov	788	788	0	146	121	425	2	2	0	65	27
Dec	1,044	1,027	17	120	290	188	0	1	0	305	140
1980 Jan	1,053	1,047	6	268	290	273	59	0	0	140	23
Feb	1,508	1,508	0	380	313	562	58	39	0	43	112
					Number of issues						
1975	432	423	9	68	90	116	1	7	1	61	88
1976	465	462	3	102	68	101	3	3	0	66	122
1977	477	468	9	88	83	84	7	12	2	78	123
1978	613	602	11	131	110	86	12	6	1	114	153
1979	729	718	11	160	149	79	12	15	1	119	194
Year to date											
1979 Jan-Feb	98	95	3	25	16	14	0	2	0	18	23
1980 Jan-Feb	146	143	3	28	34	15	4	2	0	23	40
1979 Feb	49	49	0	15	5	8	0	0	0	7	14
Mar	52	52	0	11	12	6	3	0	0	8	12
Apr	52	52	0	8	13	6	0	0	0	10	15
May	63	60	3	10	15	4	3	1	0	11	19
Jun	60	59	1	13	15	6	1	1	0	6	18
Jly	59	58	1	6	12	9	0	1	0	8	23
Aug	70	69	1	19	16	6	2	1	0	12	14
Sep	63	63	0	16	17	4	1	2	0	8	15
Oct	73	72	1	19	11	8	1	3	1	9	21
Nov	61	61	0	15	5	12	1	2	0	12	14
Dec	78	77	1	18	17	4	0	2	0	17	20
1980 Jan	68	65	3	15	14	5	1	0	0	14	19
Feb	78	78	0	13	20	10	3	2	0	9	21

+ = Less than $500,000
Figures may not add due to rounding

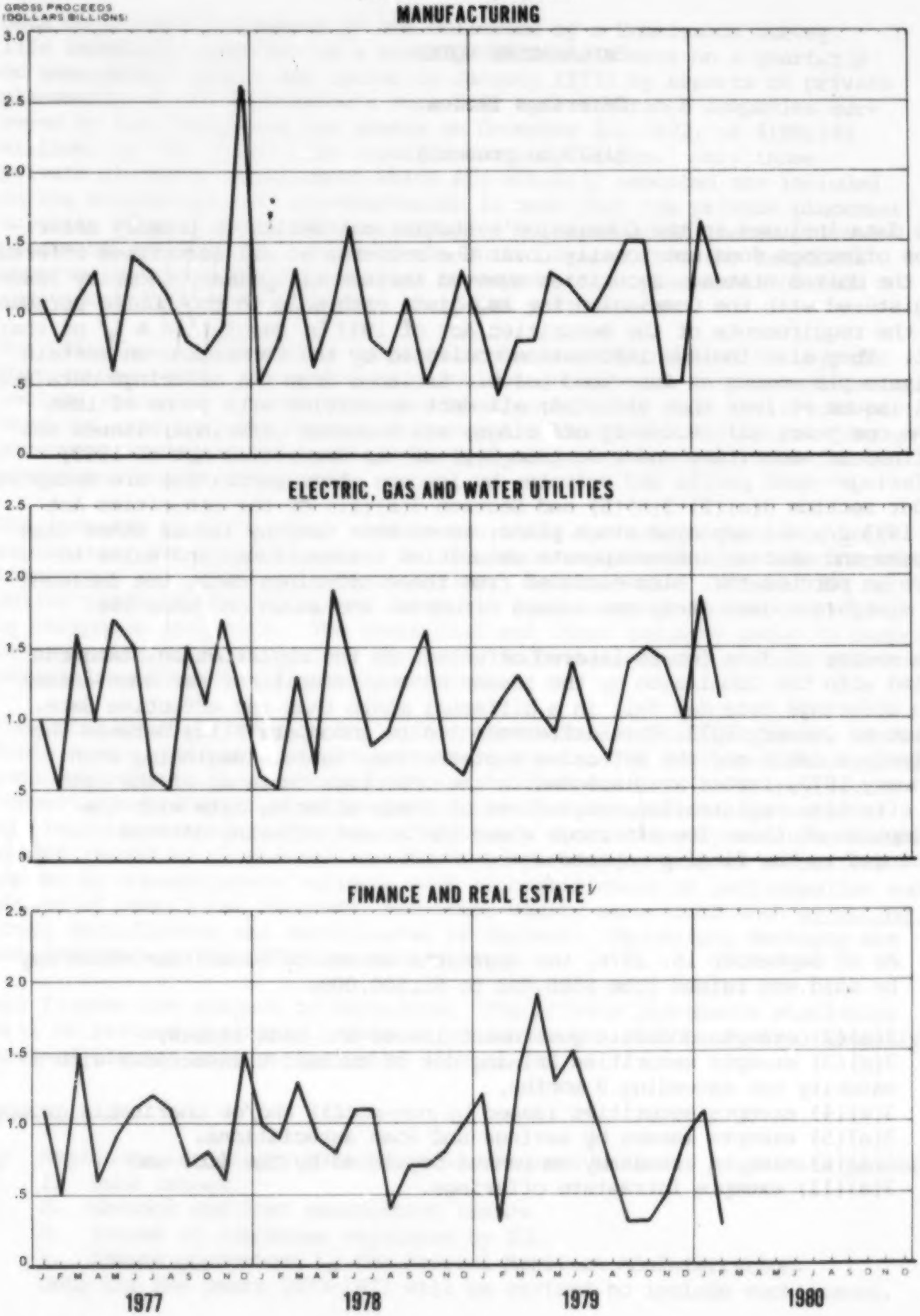
(See Explanatory Notes)

CORPORATE OFFERINGS IN THE UNITED STATES BY MONTHS 1977 — 1980



NEW CORPORATE SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER

(1977 – 1980 by Months)



MANUFACTURING

ELECTRIC, GAS AND WATER UTILITIES

FINANCE AND REAL ESTATE [1]

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[1] Includes sales and consumer finance.

EXPLANATORY NOTES

Offerings Tables

(1973 to present)

The data included in the Commission's statistical series on primary securities offerings does not totally cover the universe of all securities offered in the United States. Securities covered include all primary security issues registered with the Commission for immediate cash sale to the public pursuant to the requirements of the Securities Act of 1933 or Regulation A [1] of that Act. They also include information collected by the Commission on certain private placements as described below. Excluded from the offerings data are all issues of less than $100,000; all debt securities with terms of less than one year; all secondary offerings; all non-cash offerings; issues not defined as securities under Section 2(1) of the Securities Act of 1933; offerings--both public and private--by issuers whose securities are exempted under section 3(a)(2)-3(a)(6) and Section 3(a)(11) of the Securities Act of 1933 [2]; all employee stock plans; investment company issues other than closed-end shares; intracorporate securities transactions; and sales to foreign purchasers. Also excluded from these offerings data, but included as a separate data item, are issues withdrawn and shown on Table 186.

The source of data for registered offerings is the registration statement filed with the Commission by the issuer of the securities. For some issues the offerings date may fall in a different month than the effective date. Prior to January 1977, this difference led to incomparability between the Offerings table and the Effective Registrations table. Beginning with January 1977, issues are included in the Offerings table as of the date of effective registration, regardless of their offering date with the exception of those few offerings where the actual offering date is included in the final prospectus.

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[1] As of September 18, 1978, the aggregate amount of securities which may be sold was raised from $500,000 to $1,500,000.

[2] 3(a)(2) exempts domestic government issues and bank issues,
3(a)(3) exempts securities arising out of current transactions with a maturity not exceeding 9 months,
3(a)(4) exempts securities issued by non-profit and/or charitable groups,
3(a)(5) exempts issues by savings and loan associations,
3(a)(6) exempts issues by companies regulated by the ICC, and
3(a)(11) exempts intrastate offerings.

Data on private placements 3/ are collected by a Commission survey of 39 life insurance companies on a monthly basis and 9 more on a quarterly or semi-annual basis, and (prior to January 1977) by reports of private placements on the Commission's Form 8-K. Life insurance companies surveyed by the Commission has assets on December 31, 1972, of $190,145 million, or 79% of all life insurance company assets. Only those private placement commitments which are actually executed are included in the statistics. No representation is made that the private placement activity of the life insurance companies surveyed approximates private placement activity as a whole in the United States, but the takedowns reported by the surveyed companies encompass total placements of each individual issue and not merely their own participation.

The Offerings tables make a distinction between Corporate Offerings and Foreign Government Offerings. It should be noted that Corporate Offerings include issues by non-corporate business enterprises such as limited partnerships, and that the Foreign Government classification includes foreign goverment issues of all levels, foreign government agencies, and foreign government-owned enterprises.

The industry classification used in the offerings tables should be self-explanatory for the most part. It should be emphasized that the communication group includes telephone utilities. In the period 1971-73, 98% of the dollar value of the registered issues in this category was accounted for by telephone utilities. The Commercial and Other industry group is comprised of agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offerings tables are straight bonds, convertible bonds, preferred stocks and common stocks. The Preferred Stock group includes convertible preferred stock. In the period 1971-73, registered convertible preferred stock accounted for less than 15% of the value of all registered preferred stock. The common stock category includes common shares issued by closed-end investment companies, as well as securities issued by non-corporate business such as certificates of participation and shares of beneficial interest, and other equity securities such as voting trust certificates and certificates of deposit. Depository Receipts are not included in the offerings statistics.

All figures are subject to revisions. The private placements statistics will be revised quarterly. Data on public issues will be revised annually. Revised figures will be indicated with an "R".

3/ Beginning in January 1978 the following are included in private placements:
1. Bank issues.
2. Savings and loan association issues.
3. Issues of companies regulated by ICC.
4. Issues guaranteed by the Federal Maritime Administration.

Data for the years 1973-1977 will be revised to include such issues.

M-180 - SECURITIES REGISTRATIONS FOR CASH SALE: 1975-1980

(Under Securities Act Of 1933)

	Primary Corporate Offerings						Secondary Offerings	Foreign Governments
	Debt	Stock			Warrants And Other Equity Securities	Closed End Investment Companies		
		Preferred	Common					
			Unseasoned	Seasoned				
				Amounts in $ millions				
1975	31,027	3,089	70	6,261	965	52	983	3,547
1976	25,367	2,359	185	7,221	897	44	774	3,827
1977	21,938	2,421	197	6,078	1,554	27	394	4,096
1978	18,878	1,749	296	4,981	2,457	15	558	4,100
1979	24,844	1,963	545	5,306	2,831	11	934	4,272
Year to date								
1979 Jan-Feb	2,626	347	48	977	424	10	29	1,180
1980 Jan-Feb	4,088	403	57	1,784	687	0	341	447
1979 Feb	1,108	196	21	573	105	0	10	606
Mar	2,231	10	18	249	164	0	61	0
Apr	3,054	103	16	267	137	0	19	199
May	2,117	79	61	209	114	0	33	1,298
Jun	3,476	116	54	530	251	0	30	300
Jly	1,994	289	141	362	74	0	23	124
Aug	1,539	262	33	609	317	1	45	100
Sep	2,575	231	30	402	155	0	21	498
Oct	2,298	98	30	650	570	0	641	198
Nov	1,691	275	24	564	189	0	11	375
Dec	1,243	153	90	487	436	0	21	0
1980 Jan	2,780	338	27	634	374	0	297	447
Feb	1,308	65	30	1,150	313	0	44	0
				Number of issues				
1975	485	87	24	187	105	3	65	41
1976	391	71	43	209	96	4	97	50
1977	374	61	58	177	130	2	61	40
1978	339	50	70	223	172	2	81	26
1979	320	55	110	203	191	2	72	23
Year to date								
1979 Jan-Feb	26	9	14	25	25	1	6	8
1980 Jan-Feb	50	9	14	42	43	0	14	3
1979 Feb	13	4	7	14	12	0	3	4
Mar	27	1	3	16	18	0	2	0
Apr	34	4	9	16	18	0	7	1
May	29	3	9	13	14	0	4	3
Jun	38	3	9	21	14	0	8	2
Jly	28	8	7	15	13	0	5	1
Aug	27	6	9	18	21	1	14	1
Sep	32	7	9	20	16	0	8	3
Oct	36	4	14	20	18	0	9	1
Nov	24	6	9	21	14	0	2	3
Dec	19	4	18	18	20	0	7	0
1980 Jan	33	7	7	17	23	0	7	3
Feb	17	2	7	25	20	0	7	0

Figures may not add due to rounding

(See Explanatory Notes)

M-183 - SECURITIES REGISTRATIONS FOR EXTENDED CASH SALE: 1975-1980

(Under Securities Act Of 1933)

	Investment Company Issues				Offerings To Employees					
	Open-End	Unit Investment	Face Amount	Variable Annuities	Savings & Thrift Plans	Stock Options Plans	Stock Purchase Plans	Incentive Compens'n Plans	Dividend Reinvest-ment Plans	Dpstry Rec pts
					Amounts in $ millions					
1975	13,623	2,966	250	834	3,984	3,267	1,383	387	1,705	N.A.
1976	18,138	3,899	407	443	2,159	3,052	2,586	620	856	14
1977	25,169	3,948	154	265	2,954	3,066	906	1,444	1,401	27
1978	N.A.	N.A.	N.A.	N.A.	4,740	3,079	927	670	2,142	18
1979	N.A.	N.A.	N.A.	N.A.	4,895	4,544	1,146	793	3,567	36
Year to date										
1979 Jan-Feb	N.A.	N.A.	N.A.	N.A.	246	242	90	65	204	3
1980 Jan-Feb	N.A.	N.A.	N.A.	N.A.	236	596	151	80	241	2
1979 Feb	N.A.	N.A.	N.A.	N.A.	150	148	63	32	132	2
Mar	N.A.	N.A.	N.A.	N.A.	353	161	121	15	252	1
Apr	N.A.	N.A.	N.A.	N.A.	1,970	1,530	154	124	1,896	7
May	N.A.	N.A.	N.A.	N.A.	651	961	149	119	318	3
Jun	N.A.	N.A.	N.A.	N.A.	160	381	41	163	297	2
Jly	N.A.	N.A.	N.A.	N.A.	389	419	61	47	100	3
Aug 1/	N.A.	N.A.	N.A.	N.A.	216	193	19	64	65	2
Sep	N.A.	N.A.	N.A.	N.A.	51	125	24	113	56	4
Oct	N.A.	N.A.	N.A.	N.A.	365	241	338	27	40	2
Nov	N.A.	N.A.	N.A.	N.A.	214	145	66	4	112	4
Dec	N.A.	N.A.	N.A.	N.A.	280	146	83	52	227	5
1980 Jan	N.A.	N.A.	N.A.	N.A.	122	364	70	61	161	1
Feb	N.A.	N.A.	N.A.	N.A.	114	232	81	19	80	1
					Number of issues					
1975	291	147	8	33	218	540	164	61	36	N.A.
1976	337	222	11	22	183	526	159	78	53	22
1977	397	263	10	21	207	473	148	88	57	37
1978	427	292	5	37	293	435	154	73	89	32
1979	196	318	8	23	302	485	154	70	122	59
Year to date										
1979 Jan-Feb	48	40	0	4	22	52	18	10	11	7
1980 Jan-Feb	24	34	0	0	24	67	17	9	19	3
1979 Feb	17	21	0	2	8	10	7	5	5	5
Mar	36	36	1	3	17	25	11	4	9	2
Apr	55	18	3	3	60	67	17	16	29	3
May	15	27	1	9	50	74	25	6	18	5
Jun	14	36	3	3	25	53	16	7	13	3
Jly	8	27	0	0	29	61	12	6	7	5
Aug 1/	8	35	0	0	31	43	11	6	5	5
Sep	1	24	0	0	14	24	7	5	3	7
Oct	4	25	0	0	15	34	11	4	3	4
Nov	5	30	0	0	21	28	13	3	10	9
Dec	2	20	0	1	18	24	13	3	14	9
1980 Jan	6	28	0	0	11	39	11	7	13	2
Feb	18	6	0	0	13	28	6	2	6	1

N.A. = Not available
+ = Less than $500,000
Figures may not add due to rounding

(See Explanatory Notes)

1/ See note on table M-186

M-186 - TOTAL REGISTRATIONS AND NON-CASH ISSUES: 1975-1980

(Under Securities Act Of 1933)

	Total Effective Registrations	Exchange Transactions	Reserve For Conversions	Warrants,Options And Others	Secondary Offerings	Withdrawals
			Amounts in $ millions			
1975	81,872	3,543	2,463	626	840	N.A.
1976	91,382	17,658	1,954	644	1,200	0
1977	88,104	8,373	2,420	599	705	37
1978	61,151	11,958	2,509	1,367	735	30
1979	82,201	15,429	4,975	2,918	730	0
Year to date						
1979 Jan-Feb	9,741	2,660	413	114	72	0
1980 Jan-Feb	9,908	1,798	981	182	108	0
1979 Feb	4,147	906	24	25	44	0
Mar	6,569	25	123	288	23	0
Apr	11,474	827	880	245	49	0
May	8,329	1,235	783	129	69	0
Jun	7,371	930	410	145	84	0
Jly	5,732	1,412	195	26	74	0
Aug1/	6,410	1,461	289	1,118	78	0
Sep	5,568	391	452	421	19	0
Oct	6,363	548	120	152	45	0
Nov	8,138	3,473	694	115	183	0
Dec	6,506	2,467	616	165	34	0
1980 Jan	5,380	1,201	610	104	63	0
Feb	4,528	597	371	78	45	0
			Number of issues			
1975	N.A.	286	81	122	183	N.A.
1976	3,230	300	77	141	307	0
1977	3,423	333	89	207	192	11
1978	3,699	333	100	285	186	7
1979	3,881	375	131	465	199	0
Year tc date						
1979 Jan-Feb	472	67	12	45	23	0
1980 Jan-Feb	442	60	25	82	25	0
1979 Feb	214	30	4	22	11	0
Mar	275	27	1	26	10	0
Apr	439	23	11	31	14	0
May	410	35	10	33	27	0
Jun	366	32	12	35	19	0
Jly	323	31	12	25	23	0
Aug 1/	330	21	16	37	16	0
Sep	290	24	15	59	12	0
Oct	297	19	8	49	19	0
Nov	331	38	16	54	25	0
Dec	348	58	18	71	11	0
1980 Jan	207	46	14	42	13	0
Feb	235	14	11	40	12	0

Figures may not aod due to rounding

(See Explanatory Notes)

1/ Included in total registrations for August 1979 but not shown in the details of Extended Cash Sales in table M-183 is a $1,000,000,000 registration of notes by Citicorp which may be offered from time to time.

M-190 - CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY: 1975-1980

(Primary issues registered under The Securities Act of 1933)

	Underwritten				Agency Best Efforts				Direct By Issuer			
	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common
					Amounts in $ millions							
1975	38,771	29,907	3,073	5,763	1,200	345	0	856	1,491	776	15	677
1976	33,412	23,755	2,342	7,311	1,085	417	5	664	1,554	1,196	7	304
1977	27,603	19,270	2,361	5,975	2,403	1,261	0	1,142	2,189	1,447	22	719
1978	24,194	17,372	1,734	5,090	2,939	693	0	2,246	1,226	816	25	387
1979	29,859	22,957	1,897	5,007	3,212	990	50	2,173	2,413	899	16	1,500
Year to date												
1979 Jan-Feb	3,738	2,595	347	797	395	31	0	364	288	0	0	288
1980 Jan-Feb	5,703	3,490	403	1,809	1,029	596	0	433	288	2	0	286
1979 Feb	1,838	1,103	196	540	63	5	0	58	101	0	0	101
Mar	2,169	1,916	0	254	157	30	0	127	344	286	10	49
Apr	2,965	2,593	103	269	469	369	0	100	141	92	0	49
May	2,233	1,910	79	244	215	165	0	50	133	42	0	91
Jun	3,720	3,291	116	312	247	35	0	212	461	150	0	311
Jly	2,408	1,756	239	413	381	177	50	154	71	60	0	11
Aug	2,378	1,496	259	624	294	29	0	265	88	15	3	70
Sep	3,170	2,532	231	407	205	43	0	163	18	0	0	18
Oct	2,900	2,139	95	665	223	5	0	218	523	154	3	366
Nov	2,385	1,541	275	569	231	80	0	151	126	70	0	56
Dec	1,793	1,188	153	453	395	26	0	369	220	30	+	191
1980 Jan	3,188	2,202	338	648	812	576	0	236	153	2	0	151
Feb	2,515	1,288	65	1,161	217	20	0	197	135	0	0	135
					Number of issues							
1975	687	428	85	172	62	8	0	54	146	50	2	93
1976	613	327	68	216	90	19	1	70	109	46	2	61
1977	532	296	55	181	128	35	0	93	140	44	5	91
1978	530	257	45	228	188	37	0	151	137	45	6	86
1979	544	249	50	245	185	27	1	157	149	43	4	102
Year to date												
1979 Jan-Feb	59	22	9	28	25	3	0	22	14	0	0	14
1980 Jan-Feb	99	42	9	48	35	7	0	28	24	1	0	23
1979 Feb	25	11	4	14	8	1	0	7	12	0	0	12
Mar	31	16	0	15	13	1	0	12	21	10	1	10
Apr	51	29	4	18	14	2	0	12	16	3	0	13
May	41	24	3	14	11	3	0	8	16	2	0	14
Jun	66	35	3	28	12	2	0	10	7	1	0	6
Jly	48	21	7	20	15	4	1	10	8	3	0	5
Aug	48	21	5	22	18	4	0	14	15	2	1	12
Sep	62	30	7	25	20	2	0	18	2	0	0	2
Oct	45	18	3	24	19	1	0	18	28	17	1	10
Nov	51	18	6	27	13	3	0	10	10	3	0	7
Dec	42	15	3	24	25	2	0	23	12	2	1	9
1980 Jan	51	26	7	18	22	6	0	16	14	1	0	13
Feb	48	16	2	30	13	1	0	12	10	0	0	10

N.A. = Not available
+ = Less than $500,000
Figures may not add due to rounding

(See Explanatory Notes)

EXPLANATORY NOTES

Registrations

Data cover all registrations which became effective under the Securities Act of 1933. Total Effective Registrations, Table M-186, includes issues for cash as well as non-cash. Issues are included as of the effective date.

The classification, primary corporate offerings, refers to registered offerings for immediate cash sale where the proceeds of the offering are at the disposal of the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for both type offerings is based on the initial offering price. The classification, unseasoned common stock, includes initial offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues to be offered for extended cash sale included investment companies issues, employee plans and Depository Receipts. Depository Receipts include American, European and domestic depository receipts. The classification foreign government is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount, unit trust offerings and variable annuities (see note). Closed-end investment company securities are included in primary corporate offerings.

Issues registered for other non-cash purposes such as exchange transactions, securities given for property or services, or reserved for conversion are generally values at the current market prices.

Data on withdrawals on table M-186 include the number and amount of registration statements that have been totally deregistered.

Dollar amounts have been rounded and will not add to totals.

NOTE: Beginning with January 1978 the total dollar amount registered for investment companies was dropped. However, the total number of registration of investment companies was retained in the tables. This was due to the adoption by the Commission of Rule 24f-2(17CFR270.24f-2) effective November 3, 1977.

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The SEC has prepared a magnetic tape record covering New Securities Registrations and Offerings Statistics (ROS file). The file contains a record of all securities registered under the 1933 Act and offerings exempt under Regulation A. The tape record of these statistics has been provided to the National Archives and Records Service of the General Service Administration and copies are available for purchase from that Agency. Each copy of the file contains all records beginning with January 1970. It will be updated quarterly. The file is organized by individual security registrations and each record contains a possible 53 entries. The individual record contains variables used to identify the issuer by size, industry, age, income, as well as other classifications. Each security issue is identified in detail and the dollar amounts involved are distributed by method of offering, by primary and secondary accounts, and by the cash sale or other purposes of the registration. Available CUSIP numbers have been included for each security. Where more than one security is included in a unit offering, a separate record for each security is provided. Copies of the file and related documentation may be obtained on a single reel of nine track 800 BPI EBCDIC tape by ordering from the Machine Readable Archives Division, National Archives and Records Service, Washington, D.C. 20408. The cost per copy is $60 (price subject to change) payable to the General Services Administration. Shipment will be made within two weeks of receipt of order. In ordering, refer to item number NN 373-207.

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A-325	Public & Private Pension Funds	-	-	-	-	4	-	-	-	-	-	-	-	-

— sec publications —

Companies registered with the Securities and Exchange Commission under the various Acts are sent copies of individual releases pertaining to rule proposals and rule changes under the Acts for which they are registered. Complete texts of all releases, as well as reports on other aspects of Commission business, are available through a series of publications designed to keep interested firms and members of the public infomed about the work of the Commission. The following publications can be ordered from the Superintendent of Documents using the coupon below.

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STATISTICAL BULLETIN A monthly publication containing data on round-lot and odd-lot share volume in stock exchanges, OTC volume in selected securities, block distributions, securities registrations and offerings, net change in corporate securities outstanding, working capital of U.S. corporations and assets of non-insured pension funds.. ($15.00 per year, $3.75 additional for foreign handling)

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Inquiries concerning these data should be directed to
Hajo Lamprecht, Editor, Ph.(202) 523-5629 or
Karen E. Atkinson, Assoc. Editor, Ph.(202) 523-5626.

C-500 UNCONSOLIDATED QUARTERLY REVENUE AND EXPENSES OF NYSE MEMBER FIRMS DOING A PUBLIC BUSINESS
(MILLIONS OF DOLLARS)

	1978				1979				1980
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.
REVENUE									
Total securities commissions	641	1,120	1,153	864	858	999	1,104	1,052	1,485
Commissions on transactions in listed equity securities executed on an exchange	513	872	889	669	658	789	862	816	1,120
Commissions on transactions in exchange listed equity securities executed over-the-counter	5	7	7	8	10	11	10	7	12
Commissions on listed option transactions	59	142	147	96	103	99	123	119	185
All other securities commissions	64	99	110	91	86	100	109	110	168
Total gains/losses on firm securities trading accts	298	365	389	254	478	561	503	630	616
From market making in o-t-c equity securities	58	105	106	49	93	103	115	105	142
Includes gains/losses OTC market making in exchange listed equity securities	6	9	9	7	9	10	9	9	15
From trading in debt securities	179	187	177	169	251	296	278	319	385
From market making in options on a natl sec. exch.	0	-1	2	-2	3	2	5	-1	1
From all other trading	55	65	97	31	122	151	96	198	88
Total gains/losses on firm securities invest. accts.	31	72	104	30	146	114	148	91	-73
Includes realized gains(losses)	29	58	57	44	86	69	91	127	80
Includes unrealized gains(losses)	1	11	43	-12	53	40	52	-43	-153
Profits(losses) from underwriting and selling groups	145	202	238	156	174	189	214	192	202
Margin interest	222	256	320	376	354	364	425	509	560
Income from sale of investment company shares	13	17	14	15	16	18	22	20	16
Commodities income	78	84	83	107	100	107	115	114	147
Other income related to securities business	177	222	253	299	213	226	317	406	375
Other income	49	53	58	77	92	125	127	141	162
Total revenue	1,654	2,391	2,612	2,178	2,431	2,703	2,975	3,155	3,490
EXPENSES									
Registered representatives' compensation	299	450	486	385	389	451	506	561	691
Clerical and administrative employees' expenses	388	436	486	446	499	517	532	544	588
Salaries and other employment costs for general partners, and voting stockholder officers	83	102	107	102	100	99	101	115	130
Includes interest credited to gen. and ltd. partners capital accounts	7	7	7	7	8	8	8	9	10
Floor brokerage, commissions and clearance paid	116	175	178	156	150	167	174	156	195
Communications	133	146	149	154	160	166	170	178	194
Occupancy and equipment costs	91	95	96	97	101	104	108	111	117
Promotional costs	42	46	45	53	55	62	59	73	71
Interest expense	320	368	454	564	501	588	705	880	873
Other expenses	164	244	262	232	241	257	271	289	360
Total expenses	1,636	2,062	2,262	2,188	2,197	2,418	2,633	2,916	3,219
Net income(loss) before Federal income taxes and other items	18	327	350	-11	234	285	342	239	271
Number of firms reporting	349	351	356	361	366	371	374	374	372
Number of firms with profit	207	319	335	191	298	320	320	279	299
Number of firms with loss	142	32	21	170	68	51	54	95	73

NA =Not Available
Note: Individual totals may not add due to rounding and different reporting requirements
Source: Focus report X-17A-5

Q-520: UNCONSOLIDATED BALANCE SHEET OF NYSE MEMBER FIRMS DOING A PUBLIC BUSINESS

Part I: ASSETS

(Millions of Dollars)

	1978				1979				1980
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.
Cash	490	502	601	501	484	548	596	627	805
Cash segregated in compliance with federal and other regulations	372	338	439	483	588	632	940	1,136	1,335
Receivable from brokers or dealers and clearing corporations:									
Failed to deliver	1,274	1,720	2,003	1,781	1,172	2,207	1,996	2,279	1,914
Securities borrowed	2,151	2,530	2,559	2,484	3,028	2,982	3,918	3,912	3,424
Omnibus accounts	169	165	183	163	131	186	210	267	238
Clearing organizations	336	451	379	373	357	320	424	481	397
Other	158	119	172	308	165	242	290	365	441
Receivables from customers									
Securities accounts	15,205	17,693	19,507	15,755	15,306	17,876	18,989	17,419	16,574
Commodities accounts	89	67	79	113	139	188	312	562	1,162
Receivables from non-customers	197	253	318	202	225	251	266	402	277
Securities purchased under agreements to resell	9,109	10,276	12,091	14,018	14,695	18,534	20,694	24,244	18,019
Securities and spot commodities owned, at mkt. value	12,302	13,679	15,071	15,238	16,125	22,159	22,645	20,199	16,750
Securities owned not readily marketable	21	24	21	22	22	23	33	30	32
Other investments not readily marketable	71	67	68	132	74	73	70	69	70
Securities borrowed under subordination agreements and partners' individual and capital securities accounts, at market value	59	65	72	63	62	64	70	67	56
Secured demand notes-market value of collateral	222	228	230	248	249	243	242	255	251
Memberships in exchanges	103	102	112	108	120	124	134	139	146
Investment in and receivables from affiliates, subsidiaries and associated partnerships	284	295	300	284	311	332	309	350	351
Property, furniture, equipment, leasehold improvements and rights under lease agreements*	282	290	289	306	322	336	351	363	383
Other assets	1,114	1,140	1,256	1,320	1,377	1,552	1,657	1,838	2,030
Total assets	44,008	50,004	55,750	53,902	54,952	68,872	74,146	75,004	64,655

* At cost (net of accumulated depreciation and amortization)

Note: The implementation of the revised Net Capital Rule 15c3-1 and the adoption of Form X-17A-5 as of January 1,1976, required restructuring of balance sheet information. This information is not comparable with previous balance sheet data based on the Joint Regulatory report.

Source: Focus Report X-17A-5

Q-520: UNCONSOLIDATED BALANCE SHEET OF NYSE MEMBER FIRMS DOING A PUBLIC BUSINESS

PART II: LIABILITIES AND CAPITAL

(Millions of Dollars)

	1978				1979				1980
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.
Bank loans payable	9,892	10,925	11,452	9,460	8,567	10,267	9,645	8,559	8,277
Securities sold under repurchase agreements	11,467	12,176	14,044	16,306	18,716	26,459	26,115	23,851	21,343
Payables to brokers or dealers and clearing organizations:									
Failed to receive	1,234	2,041	2,286	1,745	1,238	1,957	1,951	2,105	1,886
Securities loaned	1,859	2,103	2,279	2,198	2,689	2,719	3,459	3,715	3,106
Omnibus accounts	311	294	298	231	193	237	322	372	269
Clearing organizations	278	371	302	304	299	291	340	315	276
Other	92	170	157	198	154	222	276	299	352
Payables to customers:									
Securities accounts	6,117	7,557	8,757	6,533	6,409	8,770	9,286	9,435	8,712
Commodities accounts	670	584	715	669	756	833	1,179	1,557	1,595
Payables to non-customers									
Securities accounts	122	124	148	117	172	250	260	316	461
Commodities accounts	10	9	10	2	21	1	2	1	11
Securities sold not yet purchased at market value	4,520	5,371	5,997	6,610	6,487	7,208	10,765	13,706	7,309
Accounts payable and accrued liabilities	3,510	4,171	4,806	4,970	4,632	4,881	5,532	5,671	5,605
Notes and mortgages payable	47	43	80	169	69	71	84	103	72
Liabilities subordinated to claims of general creditors:									
Cash borrowings	493	541	658	697	685	706	722	759	1,004
Securities borrowings,at market, from outsiders	6	6	5	5	7	8	5	5	5
Pursuant to secured demand note collateral agreements	180	179	178	197	196	190	215	201	200
Exchange memberships contributed for use of company at market value	10	11	17	14	23	26	31	33	35
Accounts and other borrowings not qualified for net capital purposes	39	35	43	50	37	32	33	42	36
Total liabilities	40,857	46,711	52,232	50,475	51,350	65,128	70,222	71,045	60,554
Ownership Equity									
Sole proprietorship	1	0	1	0	0	0	0	0	0
Partnership-limited partners	1,104	1,103	1,177	1,111	1,229	1,294	1,388	1,413	1,394
Corporations:									
Preferred stock	63	64	64	52	57	59	57	49	47
Common stock	142	145	146	155	92	93	91	87	88
Additional paid-in-capital	837	862	897	933	1,023	1,013	1,021	987	1,041
Retained earnings	1,040	1,146	1,261	1,207	1,231	1,317	1,399	1,462	1,570
Less capital stock in treasury	36	29	28	31	30	32	32	39	39
Total ownership equity	3,150	3,291	3,517	3,427	3,602	3,744	3,924	3,959	4,101
Total liabilities and ownership equity	44,008	50,004	55,750	53,902	54,952	68,872	74,146	75,004	64,655

Note: The implementation of the revised Net Capital Rule 15c3-1 and the adoption of Form X-17A-5 as of January 1,1976, required restructuring of balance sheet information. This information is not comparable with previous balance sheet data based on the Joint Regulatory report.

Source: Focus Report X-17A-5

Explanatory Notes

Revenue and Expenses of New York Stock Exchange Member Firms Doing A Public Business

Securities Commissions include commissions earned on all agency equity and debt transactions including non-inventory principal transactions. Net commissions earned on introduced accounts carried by other brokers and on omnibus accounts carried for other brokers are also included.

Gain or Loss in Securities Accounts includes both realized and unrealized gain or loss on securities in trading and investment accounts. Trading accounts consist of securities held for sale in the ordinary course of business and not identified as held for investment. Dividends and interest are treated as an adjustment to the gain or loss and the amounts reported have not been reduced by any allocation for Federal income taxes.

Profit or Loss from Underwriting and Selling Groups is determined as the difference between the proceeds of securities sold and their purchase price, adjusted for discounts, commissions and allowances received from or given to other brokers. Direct expenses associated with a specific underwriting may be considered as a cost in gross profit or loss; employees compensation and employment costs of persons working in an "underwriting department" and other related expenses of such departments are treated as indicated expenses and not deducted in determining gross profit or loss but included under the appropriate expense item in determining gross profit or loss, any unrealized loss on securities unsold at the time the underwriting account was closed is considered as a deduction from the proceeds of securities sold.

Securities Purchased Under Agreements to Resell — This asset, which results from funds lent under reverse repurchase agreements, is a secured receivable from the borrower of funds. The securities are not included in "Securities and spot commodities owned, at market value."

Securities Sold Under Repurchase Agreements — The securities sold under repurchase agreements are treated as if they were still owned by the seller and are included in his asset "Securities and spot commodities owned, at market value." The proceeds of the sale are reported as a liability under this caption.

Assets under Subordination Agreements and Subordinated Liabilities — These assets have been contributed to the broker-dealer for purposes of capital and their withdrawal is restricted under certain circumstances. Subordinated liabilities are met after the claims of general creditors in the event of broker-dealer liquidation.

M-10: MARKET VALUE AND VOLUME OF EQUITY SALES ON U. S. SECURITIES EXCHANGES
(Data in Thousands)

April 1980	Total Market $Value	Stocks $Value	Stocks Shares	Options(1) $ Value	Options(1) Contracts	Warrants $Value	Warrants Units	Rights $Value	Rights Units
REGISTERED STOCK EXCHANGES									
American	2,066,336	1,636,420	90,329	420,261	1,835	9,656	1,053	0	0
Boston	116,427	116,427	4,568	0	0	0	0	0	0
* Chicago Option	1,110,235	0	0	1,110,235	3,202	0	0	0	0
Cincinnati	119,504	119,504	3,958	0	0	0	0	0	0
* Midwest	1,132,670	1,060,651	34,662	72,019	222	0	0	0	0
New York	22,347,747	22,319,977	788,408	0	0	0	0	0	0
* Pacific	680,566	602,342	26,042	78,010	329	27,770	3,124	0	0
Philadelphia	493,325	391,015	13,843	101,895	496	214	26	0	0
* Intermountain	181	181	196	0	0	414	43	0	0
* Spokane	1,457	1,457	1,188	0	0	0	0	0	0
LATEST 13 MONTHS (2)									
1979 April	24,566,259	22,768,639	838,638	1,758,098	4,567	39,434	7,296	88	208
1979 May	23,441,143	22,005,840	810,669	1,385,950	4,064	49,345	7,805	8	1,154
1979 June	27,394,553	25,682,873	961,592	1,627,172	5,412	84,422	6,482	85	2,179
1979 July	26,803,858	25,242,675	923,957	1,488,793	5,007	72,373	7,346	17	248
1979 August	32,530,168	30,294,565	1,124,553	2,119,955	6,621	115,648	8,398	0	0
1979 September	28,325,473	26,152,234	924,226	2,053,209	6,103	117,697	8,106	2,333	23,514
1979 October	36,294,347	33,846,417	1,168,148	2,364,368	7,532	83,492	6,562	69	2,082
1979 November	24,941,194	22,863,699	833,335	2,014,591	5,815	62,434	4,402	469	6,970
1979 December	32,649,195	29,412,749	1,043,884	2,736,945	5,556	50,225	4,816	3,395	1,277
1980 January	44,142,071	39,880,962	1,401,950	4,199,384	9,505	62,544	5,494	1	447
1980 February	49,448,526	45,731,195	1,549,895	3,622,505	7,455	94,826	8,053	0	0
1980 March	38,427,400	35,703,845	1,146,792	2,667,127	7,593	56,428	4,552	+	1
1980 April	28,068,449	26,247,976	963,193	1,782,420	6,084	38,053	4,247	0	0

(1) Includes all exchange trades in puts and calls. Value and volume of call trading and exercises are shown in Table M-90. Exercises are not included in these totals.
(2) Excludes exempted stock exchanges.

+ = Less than $500

(See Explanatory Notes)

EXPLANATORY NOTES

Market Value and Volume of Equity Sales on Registered and Exempted Securities Exchanges

Data on the value and volume of equity securities sales are reported in connection with fees paid under Section 31 of the Securities Act of 1934 as amended by the Securities Acts Amendments of 1975. They cover odd-lot as well as round-lot transactions.

The data presented in this table are of two types depending upon the method of aggregation used by each exchange. Reports of those exchanges market with an asterisk cover transactions cleared during the calendar month; clearances occur for the most part within five days of the execution of a trade. Reports for other exchanges cover transactions effected on trade dates falling within the report month. The variance introduced by these two different methods of aggregating the data is not considered to be significant and accordingly all registered exchanges are aggregated and reported in monthly summaries.

Stock data include voting trust certificates, certificates of deposit for stocks, and American Depository Receipts for stock.

Warrants data include trading in rights for all periods prior to January, 1972.

M-60: SELECTED STOCK MARKET INDICATORS: MAY, 1980

(Daily indexes are at close; 21 trading days this month)

		New York Stock Exchange						American Stock Exchange		Over the Counter		
		Standard & Poor		N.Y.S.E.		Dow Jones Ind.	Share Volume (000)	Market Value Index	Share Volume (000)	Nasdaq		Share Volume (000)
Date	Day	500	400	Comp.	Ind.					Comp.	Ind.	
1	Thu	105.46	118.52	59.94	67.94	808.79	32,480	252.95	3,340	139.68	163.71	15,675
2	Fri	105.58	118.61	60.05	68.00	810.92	28,040	254.81	3,190	140.25	164.71	12,443
5	Mon	106.38	119.33	60.50	68.44	816.30	34,090	255.66	3,310	141.04	165.14	14,560
6	Tue	106.25	119.07	60.49	68.27	816.04	40,160	254.83	3,490	142.23	165.63	16,915
7	Wed	107.18	119.93	61.02	68.73	821.25	42,600	254.32	3,790	143.58	166.76	16,806
8	Thu	106.13	118.69	60.52	68.11	815.19	39,280	251.68	3,550	143.26	166.32	15,770
9	Fri	104.72	117.10	59.79	67.25	805.80	30,280	246.31	3,030	143.06	166.03	13,619
12	Mon	104.78	117.21	59.78	67.24	805.20	28,220	245.78	2,900	142.96	165.94	14,437
13	Tue	106.30	119.06	60.54	68.20	816.89	35,460	251.42	3,070	144.10	167.46	15,912
14	Wed	106.65	119.64	60.90	68.64	819.62	40,840	254.01	3,660	145.66	169.31	17,103
15	Thu	106.99	119.79	61.04	68.80	822.53	41,120	253.44	3,470	146.62	170.70	15,401
16	Fri	107.35	120.29	61.23	69.12	826.88	31,710	257.81	3,070	147.24	171.94	14,345
19	Mon	107.67	120.77	61.39	69.40	830.89	30,970	259.24	3,250	147.24	172.17	14,780
20	Tue	107.62	120.80	61.35	69.36	832.51	31,800	259.73	3,240	146.93	172.09	15,748
21	Wed	107.72	120.99	61.42	69.46	831.06	34,830	260.33	4,140	146.75	172.17	17,399
22	Thu	109.01	122.50	62.19	70.42	842.92	41,040	262.92	4,940	147.96	173.83	19,053
23	Fri	110.62	124.33	63.05	71.56	854.10	45,790	266.77	4,900	149.48	175.78	15,941
26	Mon	******** Exchange holiday ********										
27	Tue	111.40	125.24	63.50	72.13	857.76	40,810	271.79	4,840	150.10	176.56	14,897
28	Wed	112.06	126.03	63.88	72.60	860.32	38,580	273.96	5,280	150.70	177.52	17,136
29	Thu	110.27	123.92	62.97	71.40	846.25	42,000	268.07	4,850	150.09	176.54	18,512
30	Fri	111.24	125.03	63.44	72.03	850.85	34,820	271.67	4,470	150.45	177.23	15,953
Daily Average												
1979	May	99.72	111.24	56.21	62.21	837.38	28,351	180.81	3,888	131.34	145.66	12,914
1979	Jun	101.72	112.98	57.61	63.56	838.62	34,661	202.31	5,246	135.63	150.99	15,892
1979	Jly	102.71	113.63	58.38	64.24	836.92	32,416	197.63	3,890	138.57	152.55	15,209
1979	Aug	107.35	118.93	61.19	67.70	873.53	35,871	208.28	4,503	146.68	161.68	14,999
1979	Sep	108.59	121.06	61.88	69.17	878.47	37,575	222.99	5,404	149.20	166.42	15,422
1979	Oct	104.73	116.95	59.27	66.68	840.37	37,301	212.32	5,446	140.52	157.62	15,154
1979	Nov	103.66	116.12	59.02	66.44	815.76	31,165	216.58	3,938	138.78	156.95	13,370
1979	Dec	107.77	120.77	61.74	69.82	836.12	35,510	238.82	5,389	148.74	171.41	20,385
1980	Jan	110.86	124.71	63.74	72.66	860.72	52,510	259.53	9,117	155.14	182.02	29,198
1980	Feb	115.33	130.90	66.05	76.41	878.20	47,826	288.99	6,903	161.64	195.37	27,313
1980	Mar	104.68	118.73	59.52	68.71	803.53	41,735	259.79	5,941	141.10	169.95	18,173
1980	Apr	102.96	115.57	58.46	66.30	786.30	32,101	242.60	3,428	136.29	159.83	13,291
1980	May	107.69	120.80	61.38	69.38	828.18	36,424	258.45	3,799	145.68	170.35	15,828

M-70: DAILY SHARE VOLUME IN NYSE-LISTED STOCKS BY MARKET: MAY, 1980

(Thousands of shares)

Date	Day	New York	Midwest	Pacific	N.A.S.D.	Phila.	Boston	Cincinnati	Instinet	American	Total
1	Thu	32,480	2,018	918	957	629	115	320	35	0	37,472
2	Fri	28,040	2,240	1,046	577	658	160	135	166	0	33,022
5	Mon	34,090	1,604	1,030	689	779	191	205	49	0	38,637
6	Tue	40,160	2,431	1,268	1,117	904	349	164	36	0	46,429
7	Wed	42,600	3,114	1,293	1,003	752	311	312	55	0	49,440
8	Thu	39,280	2,244	1,095	1,145	1,019	269	124	5	0	45,181
9	Fri	30,280	1,852	866	919	722	205	144	128	0	35,116
12	Mon	28,220	1,440	866	747	549	210	160	3	0	32,195
13	Tue	35,460	2,058	1,165	775	819	315	226	9	0	40,827
14	Wed	40,840	1,996	1,200	1,046	692	307	197	40	0	46,318
15	Thu	41,120	3,113	1,512	769	667	256	259	40	0	47,736
16	Fri	31,710	1,324	972	637	638	166	92	18	0	35,557
19	Mon	30,970	1,599	936	733	530	480	136	1	0	35,385
20	Tue	31,800	1,865	1,040	806	631	346	184	11	0	36,683
21	Wed	34,830	3,336	1,209	957	761	212	217	5	0	41,527
22	Thu	41,040	2,692	1,230	995	744	194	126	5	0	47,026
23	Fri	45,790	2,871	1,467	1,086	1,023	330	324	67	0	52,958
26	Mon				******** Exchange holiday ********						
27	Tue	40,810	1,815	1,124	767	782	192	142	16	0	45,648
28	Wed	38,580	2,360	1,344	673	664	219	144	21	0	44,005
29	Thu	42,000	1,812	1,488	927	705	351	171	5	0	47,459
30	Fri	34,820	2,196	1,263	900	841	226	218	12	0	40,476
Daily Average											
1979	May	28,351	1,275	922	628	595	193	124	32	0	32,124
1979	Jun	34,661	1,399	1,209	713	642	197	129	39	0	38,993
1979	Jly	32,416	1,512	1,266	702	673	218	164	39	1	36,995
1979	Aug	35,871	1,558	1,338	680	698	248	126	31	0	40,554
1979	Sep	37,575	1,627	1,407	779	754	276	137	84	0	42,642
1979	Oct	37,301	1,456	1,308	725	710	192	127	51	0	41,874
1979	Nov	31,165	1,479	1,167	766	662	205	133	43	0	35,621
1979	Dec	35,510	1,667	1,325	1,016	782	207	206	27	0	40,744
1980	Jan	52,510	2,396	1,683	1,054	928	257	207	39	0	59,079
1980	Feb	47,826	2,376	1,521	1,030	898	247	219	48	0	54,169
1980	Mar	41,735	1,854	1,312	817	831	242	225	72	0	47,092
1980	Apr	32,101	1,754	1,068	736	649	188	179	102	0	36,781
1980	May	36,424	2,189	1,158	867	738	257	190	34	0	41,861

M-72: PERCENTAGE OF MONTHLY SHARE VOLUME IN NYSE-LISTED STOCKS BY MARKET

Year	Month	New York	Midwest	Pacific	N.A.S.D.	Phila.	Boston	Cin.	Instinet	American	Total
1978	Jan	87.145	4.551	2.780	2.814	1.410	0.623	0.604	0.063	0.006	100.000
1978	Feb	87.582	4.238	3.159	2.421	1.507	0.452	0.467	0.164	0.006	100.000
1978	Mar	87.276	4.348	3.024	2.817	1.496	0.639	0.343	0.046	0.006	100.000
1978	Apr	89.110	4.040	2.609	1.965	1.308	0.683	0.210	0.069	0.002	100.000
1978	May	89.412	3.805	2.731	2.004	1.275	0.612	0.105	0.050	0.002	100.000
1978	Jun	89.157	3.891	2.684	2.098	1.420	0.567	0.102	0.075	0.002	100.000
1978	Jly	88.068	4.238	2.824	2.344	1.599	0.706	0.141	0.071	0.003	100.000
1978	Aug	88.767	3.919	2.905	2.225	1.391	0.626	0.103	0.058	0.002	100.000
1978	Sep	88.894	3.928	2.817	2.068	1.548	0.500	0.131	0.105	0.004	100.000
1978	Oct	88.349	3.793	2.980	2.296	1.504	0.681	0.293	0.099	0.000	100.000
1978	Nov	87.804	3.797	3.195	2.413	1.605	0.599	0.472	0.113	0.000	100.000
1978	Dec	87.396	4.125	3.389	2.324	1.673	0.549	0.360	0.179	0.000	100.000
1979	Jan	88.052	3.807	3.335	1.994	1.706	0.679	0.290	0.131	0.002	100.000
1979	Feb	88.153	3.895	3.113	2.227	1.501	0.546	0.347	0.214	0.000	100.000
1979	Mar	88.185	3.875	3.179	2.021	1.533	0.681	0.412	0.108	0.000	100.000
1979	Apr	86.861	4.579	3.392	1.885	1.844	0.796	0.459	0.178	0.000	100.000
1979	May	88.256	3.971	2.871	1.954	1.854	0.600	0.388	0.100	0.000	100.000
1979	Jun	88.891	3.589	3.101	1.829	1.648	0.507	0.331	0.100	0.000	100.000
1979	Jly	87.622	4.089	3.423	1.897	1.821	0.589	0.445	0.107	0.003	100.000
1979	Aug	88.453	3.844	3.299	1.678	1.721	0.612	0.311	0.077	0.001	100.000
1979	Sep	88.117	3.815	3.300	1.827	1.769	0.648	0.323	0.197	0.000	100.000
1979	Oct	89.079	3.478	3.124	1.733	1.697	0.459	0.304	0.122	0.000	100.000
1979	Nov	87.488	4.153	3.276	2.150	1.858	0.576	0.373	0.122	0.000	100.000
1979	Dec	87.155	4.092	3.253	2.495	1.920	0.508	0.505	0.068	0.000	100.000
1980	Jan	88.881	4.055	2.850	1.785	1.572	0.435	0.351	0.066	0.000	100.000
1980	Feb	88.290	4.387	2.808	1.902	1.658	0.457	0.404	0.089	0.000	100.000
1980	Mar	88.625	3.938	2.786	1.736	1.765	0.514	0.479	0.153	0.000	100.000
1980	Apr	87.276	4.771	2.904	2.002	1.765	0.512	0.488	0.279	0.000	100.000
1980	May	87.012	5.230	2.767	2.073	1.764	0.614	0.455	0.082	0.000	100.000

M-80: AGGREGATE VOLATILITY AND LIQUIDITY MEASURES FOR NYSE-LISTED STOCKS

1976 - 1980

Year	January	February	March	April	May	June	July	August	Sept.	October	November	December
Part A: Aggregate Volatility Standard & Poors 500 Stock Index												
1976	1.65	1.26	1.17	1.01	1.11	0.78	0.73	0.95	0.75	1.38	1.28	0.76
1977	0.89	0.59	0.80	0.94	0.86	0.67	0.39	0.75	0.67	0.89	1.11	0.53
1978	0.70	0.67	0.80	1.12	1.08	0.77	0.71	0.78	1.35	1.55	1.57	1.03
1979	1.12	0.90	0.83	0.76	0.79	0.73	0.59	0.55	1.03	1.61	1.11	0.49
1980	1.16	1.69	1.56	1.19	0.81							
Part B: Aggregate Liquidity Standard & Poors 500 Stock Index												
1976	4.28	4.34	4.27	4.24	4.20	4.29	4.54	4.28	4.31	4.07	4.12	4.68
1977	4.54	4.70	4.42	4.20	4.41	4.59	4.49	4.43	4.50	4.42	4.15	4.43
1978	4.35	4.33	4.50	4.30	4.42	4.40	4.41	3.95	3.87	3.23	3.87	4.04
1979	4.39	4.19	4.47	4.53	4.39	4.71	4.52	4.89	4.28	3.48	4.16	4.74
1980	4.28	4.19	3.82	3.96	4.24							

(See Explanatory Notes)

EXPLANATORY NOTES

Aggregate Volatility and Liquidity Measure
For NYSE Listed Stocks

Aggregate volatility of NYSE listed stocks refer to the extent to which stock prices change on a day-to-day basis.

Aggregate monthly price volatility is reflected in a dispersion measure of day-to-day percent change in the Standard and Poor's Composite Index; the S & P 500 was chosen because of its breadth and historical coverage enabling a review of volatility back to 1928. The day-to-day percent changes for any interval when ranked from low to high are divided into four "equal" groups by the First, Second and Third quartiles. The difference between the Third and First quartiles, a widely used measure of dispersion and always a positive number, is the interquartile range. The interquartile range—which is the measure of volatility—is not sensitive to the magntude of monthly extremes but will indicate shifts in the frequency or relative number of large day-to-day changes. These attributes filter out the impact of short-term shocks and enable identification of months characterized by relatively high price volatility.

A more detailed description of the statistical approaches used by the SEC staff in developing this measure of NYSE volatility is available from the SEC's Directorate of Economic and Policy Analysis in a staff paper entitled Analysis of the Impact of Competitive Commission Rates on Aggregate Price Volatility of NYSE Stock.

Aggregate liquidity refers to the responsiveness of stock price changes to transaction demand. If the stock price movements are highly insensitive to volume traded, then the market is considered liquid. Conversely if stock price changes are highly responsibe to volume traded, then the market is considered illiquid.

The liquidity index is computed by comparing daily price changes for Standard and Poor's Composite Index to the daily turnover of NYSE shares outstanding. For every trading day during the month the natural logarithm of the price relative is computed. Then the daily turnover rate is computed—the ratio of share volume to shares outstanding. Finally, the square of the log price relative is divided by the turnover rate, and this quantity averaged over the entire month. This average, recorded on an inverted logarithmic scale, is the monthly estimate of liquidity.

A detailed description of the statistical model which yeilds these estimates of liquidity is available from the SEC's Directorate of Economic and Policy Analysis in a staff paper entitled Analysis of the Impact of Competitive Rates on the Liquidity of NYSE Stocks.

M-90: MARKET VALUE AND VOLUME OF EXCHANGE-TRADED CALL OPTIONS BY EXCHANGE

	CBOE	AMEX	Phila	Pacific	Midwest	Total	Total Exercised
			Number of Contracts Traded (Thousands)				
1975	14,428	N.A.	N.A.	*	*	14,428	324
1976	21,498	8,171(1)	1,191(1)	550	15	31,425	858
1977	23,583	9,655	2,002	1,704	497	37,441	1,013
1978	30,743	13,644	3,010	2,929	2,041	52,367	1,462
1979	29,918	16,505	4,527	3,118	1,847	55,915	2,097
1979 Apr	2,259	1,117	350	281	108	4,115	230
1979 May	1,961	1,170	275	259	136	3,801	168
1979 Jun	2,377	1,282	428	250	149	4,486	109
1979 Jly	2,251	1,236	389	271	124	4,271	189
1979 Aug	3,179	1,761	415	355	203	5,914	340
1979 Sep	2,716	1,565	574	257	172	5,284	152
1979 Oct	3,270	1,950	536	297	167	6,221	170
1979 Nov	2,559	1,531	413	256	203	4,962	229
1979 Dec	2,596	1,459	378	255	243	4,931	130
1980 Jan	4,308	2,589	730	475	263	8,365	420
1980 Feb	3,427	2,058	531	335	250	6,601	405
1980 Mar	3,215	2,093	447	279	276	6,310	56
1980 Apr	2,673	1,648	419	246	154	5,140	125
			Value of Contracts Traded ($ Millions)				
1975	6,423	N.A.	N.A.	*	*	6,423	1,278
1976	9,040	2,205(1)	325(1)	161	3	11,734	3,355
1977	7,507	1,859	366	419	82	10,233	3,697
1978	12,851	3,467	491	710	376	17,895	5,392
1979	12,131	5,845	1,309	782	632	20,699	8,301
1979 Apr	1,014	427	81	77	31	1,630	1,155
1979 May	750	385	52	44	33	1,265	572
1979 Jun	728	538	126	49	45	1,487	344
1979 Jly	682	394	97	70	48	1,292	747
1979 Aug	1,173	510	100	92	81	1,956	1,065
1979 Sep	989	499	231	69	71	1,858	512
1979 Oct	1,163	512	198	72	51	1,996	684
1979 Nov	928	550	140	71	71	1,760	758
1979 Dec	1,266	928	153	103	128	2,579	407
1980 Jan	2,107	1,184	296	204	156	3,947	1,708
1980 Feb	1,851	1,013	252	138	123	3,377	1,582
1980 Mar	1,195	697	114	70	101	2,176	173
1980 Apr	862	375	82	60	51	1,431	472

* Exchange was not trading in options yet.
N.A. Not available
(1) January 1976 data not available for American or Philadelphia Stock Exchanges.

(See Explanatory Notes)

M-100: CONTRACT VOLUME IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH

(Thousands of contracts)

Option Expiration Month		1979									1980			
		Apr	May	Jun	Jly	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
1979	Apr	977												
	May	944	710											
	Jun	306	343	252										
	Jly	858	920	1,267	781									
	Aug	384	839	1,183	1,012	1,000								
	Sep	120	133	255	282	528	334							
	Oct	286	309	569	925	1,535	1,424	1,105						
	Nov	167	275	405	442	1,206	1,349	1,532	859					
	Dec	30	58	96	113	257	381	407	434	435				
1980	Jan	43	160	257	396	578	733	1,322	1,309	1,464	1,637			
	Feb		55	184	198	401	494	853	1,140	1,287	1,899	939		
	Mar			20	63	128	137	176	229	394	808	749	476	
	Apr				59	222	255	422	409	587	1,927	1,996	1,971	831
	May					60	156	284	316	363	963	1,439	1,583	1,321
	Jun						21	76	83	127	241	312	517	417
	Jly							45	142	163	486	510	747	1,200
	Aug								42	102	225	298	391	538
	Sep									10	88	100	159	150
	Oct										91	206	291	380
	Nov											51	159	205
	Dec												14	52
1981	Jan													45
Totals		4,115	3,801	4,486	4,271	5,914	5,284	6,221	4,962	4,931	8,365	6,601	6,310	5,140

(See Explanatory Notes)

M-110: OPEN INTEREST IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH

(Thousands of contracts)

Option Expiration Month		1979									1980			
		Apr	May	Jun	Jly	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
1979	Apr													
	May	739												
	Jun	291	330											
	Jly	712	868	1,018										
	Aug	353	558	700	731									
	Sep	130	169	253	290	283								
	Oct	295	377	560	804	980	970							
	Nov	153	235	343	451	723	873	899						
	Dec	23	51	92	131	198	299	347	356					
1980	Jan	31	117	234	388	530	706	988	1,099	1,090				
	Feb		37	119	190	315	447	630	863	975	849			
	Mar			14	50	99	151	192	245	342	428	433		
	Apr				44	159	257	376	466	613	990	1,196	1,301	
	May					41	115	201	300	377	573	895	1,092	1,123
	Jun						14	53	85	125	182	256	383	439
	Jly							31	103	168	333	456	623	958
	Aug								26	72	150	239	331	480
	Sep									7	49	86	134	176
	Oct										59	148	238	369
	Nov											32	96	167
	Dec												10	36
1981	Jan													32
Totals		2,727	2,742	3,333	3,078	3,329	3,834	3,717	3,542	3,768	3,612	3,741	4,207	3,780

(See Explanatory Notes)

EXPLANATORY NOTES

Options Tables

An exchange traded call option provides the right to purchase 100 shares of an underlying stock at a specified price until a specified expriation date. Exchange traded options have a maximum maturity of nine months.

The expiration date of an option is the Saturday following the third Friday of the designated expiration month. An option maturity is the collective term for all options with the same expiration month.

Options expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October; (2) February-May-August-November; and (3) March-June-September-December. At any point in time, options are traded in the nearest three of the four expiration months of a cycle. Nine option maturities may then by traded simultaneously and ten maturities may be traded during a month since a new series is introduced following the expiration date.

Table M-90 reports the number and dollar value of contracts sold monthly by each exchange. Contract volume includes both opening transactions (which establish new or short option positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercises, or expirations.

Table M-100 presents monthly contract sales in each option maturity. At the top of each column the calendar month identifies the interval over which contract volume is aggregated. Expiration months are arrayed along the left margin. For example, February contract volume in options with a July maturity is located in the cell at the intersection of the February column and the July row.

Table M-110 reports the open interest in each option maturity as of the last trading day of the month. Open interest is defined as the number of contracts outstanding; that is, the number of contracts sold that have not been closed out by an offsetting transaction, not exercised, nor expired. At the top of each column the calendar month identifies the date that open interest is calculated. Expiration months are arrayed along the left margin. For example, open interest at the end of February in options with a July maturity is located in the cell at the intersection of the February column and the July row.

M-120: GROSS PROCEEDS FROM PRIMARY CORPORATE SECURITIES OFFERINGS, BY INDUSTRY: 1975-1980

	Total	Manufac-turing	Extrac-tive	Electric Gas And Water	Trans-portation	Commu-nication	Sales And Consumer Finance	Financial And Real Estate	Commer-cial And Other	Foreign Corporate Included
				Amounts in $ millions						
1975	52,539	18,651	1,628	15,894	2,634	4,464	1,010	5,828	2,428	1,287
1976	52,291	15,496	1,762	14,418	3,626	3,562	2,186	8,085	3,160	1,584
1977	51,842	13,757	2,684	13,704	1,802	4,443	2,046	9,642	3,765	1,340
1978	46,615	11,062	3,100	12,253	1,763	3,640	2,465	8,396	3,939	1,349
1979 r	42,195	8,478	2,744	11,902	2,415	3,995	1,944	8,606	3,279	1,008
Year to date										
1979 Jan-Mar	11,887	2,096	663	3,287	568	1,569	427	2,448	832	83
1980 Jan-Mar	17,462	6,548	1,116	4,716	681	1,278	339	1,794	990	169
1979 Mar	4,672	763	101	1,284	226	582	59	1,304	354	21
Apr	4,763	822	171	1,130	302	261	277	2,386	172	34
May	1,046	109	100	240	57	13	203	196	128	1
Jun	5,543	1,193	363	1,351	417	409	188	1,524	484	8
Jly	1,251	61	72	621	46	74	8	244	125	227
Aug	3,962	1,163	171	731	237	337	282	528	529	110
Sep	1,576	537	183	545	22	89	7	128	66	426
Oct	4,672	1,488	409	1,536	295	312	63	263	306	10
Nov	3,947	477	226	1,433	291	856	143	306	218	21
Dec	3,548	532	386	1,028	180	75	346	583	418	88
1980 Jan r	6,551	1,817	530	1,873	356	483	170	904	417	47
Feb r	4,335	1,340	321	1,212	222	572	134	166	367	122
Mar	6,576	3,391	265	1,631	103	223	35	724	206	0
				Number of issues						
1975	1,979	595	124	497	75	111	48	266	263	57
1976	2,054	617	120	410	81	78	74	316	358	53
1977	2,072	619	136	317	83	81	78	300	458	25
1978	2,101	594	167	305	91	78	81	326	459	28
1979 r	2,199	530	208	310	176	89	66	352	473	34
Year to date										
1979 Jan-Mar	516	144	37	80	30	19	20	72	114	7
1980 Jan-Mar	559	144	63	93	35	20	17	87	100	6
1979 Mar	180	48	13	23	13	8	7	33	35	2
Apr	157	24	21	19	15	4	5	39	35	3
May	182	36	19	20	16	8	4	38	41	1
Jun	198	49	27	27	15	6	2	28	44	2
Jly	175	30	14	22	17	8	8	30	46	4
Aug	193	58	18	22	15	7	4	32	37	3
Sep	195	54	22	27	20	10	7	22	33	7
Oct	201	54	15	31	14	10	6	23	48	1
Nov	172	32	13	37	17	10	2	30	31	3
Dec	210	49	22	25	17	7	8	38	44	3
1980 Jan r	240	74	18	40	18	3	9	35	43	5
Feb r	169	39	22	27	13	10	3	22	33	1
Mar	150	31	23	26	4	7	5	30	24	0

Figures may not add due to rounding
r=revised

(See Explanatory Notes)

M-130: GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERINGS, BY TYPE OF OFFERING: 1975-1980

	Foreign Government	Total Corporate	1933 Act Registration	Regulation A	Private Placements
			Amounts in $ millions		
1975	3,592	52,539	41,711	49	10,779
1976	5,511	52,290	35,861	45	16,384
1977	4,602	51,836	32,165	47	19,628
1978	4,329	46,616	28,337	61	18,218
1979 r	4,610	51,409	35,224	182	16,002
Year to date					
1979 Jan-Mar	1,302	11,886	7,086	37	4,762
1980 Jan-Mar	756	17,461	12,459	43	4,959
1979 Mar	50	4,672	2,669	14	1,989
Apr	199	4,764	3,576	8	1,180
May	1,298	4,276	2,581	24	1,670
Jun	344	5,543	4,191	12	1,341
Jly	124	3,867	2,859	15	993
Aug	100	3,962	2,759	17	1,186
Sep	515	4,944	3,378	19	1,547
Oct	198	4,671	3,646	20	1,005
Nov	521	3,947	2,739	11	1,197
Dec	9	3,549	2,409	19	1,121
1980 Jan r	499	6,550	4,058	13	2,479
Feb r	6	4,335	2,867	17	1,452
Mar	251	6,576	5,534	13	1,028
			Number of issues		
1975	41	1,979	879	130	970
1976	74	2,054	809	123	1,122
1977	66	2,072	793	125	1,154
1978	51	2,101	849	159	1,093
1979 r	42	2,199	876	235	1,088
Year to date					
1979 Jan-Mar	15	516	162	50	304
1980 Jan-Mar	11	559	249	62	248
1979 Mar	1	180	65	16	99
Apr	1	157	81	12	64
May	3	182	68	27	87
Jun	4	198	85	15	98
Jly	1	175	71	26	78
Aug	1	193	81	21	91
Sep	5	195	84	20	91
Oct	1	201	92	21	88
Nov	9	172	73	17	82
Dec	2	210	79	26	105
1980 Jan r	7	240	86	19	135
Feb r	2	169	71	28	70
Mar	2	150	92	15	43

Figures may not add due to rounding
r=revised

(See Explanatory Notes)

M-140: GROSS PROCEEDS FROM PRIMARY CORPORATE NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1975-1980

	Total	Publicly Offered	Privately Placed	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales- & Consumer Finance	Financial And Real Estate	Commercial & Other
				Amounts in $ millions							
1975	40,362	30,196	10,166	16,244	647	9,654	2,610	3,462	1,010	4,918	1,818
1976	40,187	24,393	15,795	12,496	978	8,290	3,524	2,786	2,171	7,278	2,668
1977	39,016	21,440	17,572	11,877	1,313	7,601	1,295	3,062	2,043	8,575	3,251
1978	35,428	18,480	16,947	9,541	1,432	6,983	1,499	3,363	2,463	6,706	3,441
1979 r	27,732	16,755	10,976	6,526	656	6,478	1,964	3,520	1,640	5,829	2,283
Year to date											
1979 Jan-Mar	9,413	4,851	4,561	1,910	380	1,973	513	1,334	427	2,150	731
1980 Jan-Mar	10,290	5,689	4,600	2,694	270	3,136	528	1,212	317	1,459	676
1979 Mar	4,047	2,231	1,816	739	5	996	171	517	59	1,225	336
Apr	3,425	2,298	1,127	783	28	873	302	261	277	1,553	103
May	108	28	80	24	4	13	12	6	3	25	21
Jun	4,267	3,091	1,176	1,146	57	1,103	264	379	188	1,089	427
Jly	100	27	73	23	2	6	16	5	8	18	22
Aug	2,347	1,381	966	723	40	137	95	336	282	370	379
Sep	114	28	86	32	4	18	18	6	7	12	17
Oct	3,153	2,250	903	1,312	33	874	295	265	62	94	219
Nov	2,696	1,667	1,029	315	47	818	289	854	40	244	91
Dec	2,109	1,134	975	258	61	663	160	74	346	274	273
1980 Jan r	5,133	2,748	2,384	1,476	240	1,328	297	483	170	754	385
Feb r	2,663	1,233	1,430	925	7	585	164	533	112	90	247
Mar	2,494	1,708	786	293	23	1,223	67	196	35	615	44
				Number of issues							
1975	1,384	474	910	498	32	283	73	93	46	196	163
1976	1,438	370	1,068	492	48	226	75	67	72	238	220
1977	1,455	364	1,091	496	46	174	68	62	75	206	328
1978	1,366	328	1,038	443	53	166	75	64	79	192	294
1979 r	1,320	289	1,031	339	45	179	159	67	63	208	265
Year to date											
1979 Jan-Mar	344	51	293	104	9	48	27	16	20	45	75
1980 Jan-Mar	301	62	239	90	9	57	29	15	16	44	41
1979 Mar	123	27	96	36	1	16	10	7	7	23	23
Apr	93	30	63	15	5	12	15	4	5	24	18
May	108	28	80	24	4	13	12	6	3	25	21
Jun	130	35	95	36	10	20	13	5	2	18	26
Jly	100	27	73	23	2	6	16	5	8	18	22
Aug	105	22	83	33	1	10	13	6	4	15	23
Sep	114	28	86	32	4	18	18	6	7	12	17
Oct	111	31	80	29	3	15	13	6	5	14	26
Nov	100	21	79	15	4	21	16	8	1	19	16
Dec	115	16	99	28	3	16	16	5	8	18	21
1980 Jan r	160	29	131	57	4	28	17	3	9	21	21
Feb r	81	12	69	23	1	15	10	8	2	11	11
Mar	60	21	39	10	4	14	2	4	5	12	9

Figures may not add due to rounding

r=revised

(See Explanatory Notes)

M-150: GROSS PROCEEDS FROM PRIMARY CORPORATE CONVERTIBLE BOND OFFERINGS,1/ BY INDUSTRY: 1975-1980

	Total	Publicly Offered	Privately Placed	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales- & Consumer Finance	Financial And Real Estate	Commercial & Other
				Amounts in $ millions							
1975	1,302	1,296	6	735	30	4	25	0	+	423	85
1976	996	869	129	769	38	7	78	1	15	36	56
1977	863	489	372	689	36	50	50	1	0	21	14
1978	418	401	17	283	17	0	0	10	0	64	45
1979 r	2,229	2,229	0	326	85	0	200	0	200	1,385	35
Year to date											
1979 Jan-Mar	8	8	0	0	0	0	0	0	0	0	8
1980 Jan-Mar	908	908	0	843	0	0	0	0	0	48	17
1979 Mar	0	0	0	0	0	0	0	0	0	0	0
Apr	759	759	0	3	0	0	0	0	0	755	2
May	350	350	0	0	0	0	0	0	200	150	0
Jun	385	385	0	0	0	0	150	0	0	235	0
Jly	153	153	0	0	0	0	30	0	0	123	0
Aug	159	159	0	80	15	0	0	0	0	64	0
Sep	228	228	0	164	10	0	0	0	0	55	0
Oct	50	50	0	25	5	0	0	0	0	0	20
Nov	24	24	0	4	20	0	0	0	0	0	0
Dec	113	113	0	50	35	0	20	0	0	3	5
1980 Jan r	32	32	0	8	0	0	0	0	0	15	9
Feb r	76	76	0	35	0	0	0	0	0	33	8
Mar	800	800	0	800	0	0	0	0	0	0	0
				Number of issues							
1975	31	25	6	14	1	1	1	0	1	5	8
1976	38	28	10	10	2	2	2	1	1	7	13
1977	30	20	10	14	6	1	1	1	0	3	4
1978	22	20	2	10	2	0	0	1	0	5	4
1979 r	47	46	0	11	7	0	3	0	1	18	7
Year to date											
1979 Jan-Mar	3	2	0	0	0	0	0	0	0	0	3
1980 Jan-Mar	12	12	0	6	0	0	0	0	0	3	3
1979 Mar	0	0	0	0	0	0	0	0	0	0	0
Apr	7	7	0	1	0	0	0	0	0	5	1
May	3	3	0	0	0	0	0	0	1	2	0
Jun	3	3	0	0	0	0	1	0	0	2	0
Jly	4	4	0	0	0	0	1	0	0	3	0
Aug	5	5	0	1	1	0	0	0	0	3	0
Sep	6	6	0	3	1	0	0	0	0	2	0
Oct	6	6	0	4	1	0	0	0	0	0	1
Nov	3	3	0	1	2	0	0	0	0	0	0
Dec	7	7	0	1	2	0	1	0	0	1	2
1980 Jan r	4	4	0	1	0	0	0	0	0	1	2
Feb r	6	6	0	3	0	0	0	0	0	2	1
Mar	2	2	0	2	0	0	0	0	0	0	0

1/ Convertible bonds include all debt securities convertible into another type of security whether equity security or merely another bond issue.

+ = Less than $500,000

Figures may not add due to rounding

r=revised

(See Explanatory Notes)

M-160: GROSS PROCEEDS FROM PRIMARY CORPORATE PREFERRED STOCK OFFERINGS, BY INDUSTRY: 1975-1980

	Total	Publicly Offered	Privately Placed	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales- & Consumer Finance	Financial And Real Estate	Commercial & Other
					Amounts in $ millions						
1975	3,458	3,088	370	537	75	2,521	0	112	0	126	87
1976	2,803	2,353	451	338	140	2,061	13	109	+	134	8
1977	3,916	2,421	1,495	541	25	1,989	443	405	+	298	216
1978	2,832	1,759	1,077	396	95	1,729	147	220	2	149	97
1979 r	3,525	1,965	1,562	648	194	2,029	8	205	103	186	157
Year to date											
1979 Jan-Mar	556	358	198	25	0	456	0	65	0	11	+
1980 Jan-Mar	910	593	316	386	1	441	36	22	22	1	+
1979 Mar	184	11	173	6	0	103	0	65	0	11	0
Apr	155	103	53	0	65	53	0	0	0	0	38
May	178	80	98	64	0	104	4	5	0	0	1
Jun	278	116	162	0	91	72	0	0	0	115	0
Jly	392	289	103	27	0	273	0	35	0	50	7
Aug	401	262	140	181	0	212	0	0	0	9	0
Sep	645	231	414	217	0	340	4	75	0	0	10
Oct	195	98	97	18	0	152	0	25	0	0	0
Nov	443	275	168	12	38	190	0	0	103	0	100
Dec	282	153	129	104	0	177	0	0	0	1	+
1980 Jan r	297	244	53	53	0	243	0	0	0	0	+
Feb r	88	66	22	0	1	65	0	0	22	0	0
Mar	525	283	241	333	0	133	36	22	0	1	0
				Number of issues							
1975	134	89	45	17	1	97	0	11	0	4	4
1976	113	72	41	13	2	81	1	7	1	5	3
1977	110	66	44	21	1	58	7	6	1	13	3
1978	100	58	42	10	2	53	4	7	1	15	8
1979 r	105	59	46	20	7	52	2	7	1	9	7
Year to date											
1979 Jan-Mar	20	12	8	4	0	12	0	1	0	2	1
1980 Jan-Mar	23	18	5	3	1	13	2	1	1	1	1
1979 Mar	5	2	3	1	0	1	0	1	0	2	0
Apr	5	4	1	0	3	1	0	0	0	0	1
May	8	4	4	2	0	3	1	1	0	0	1
Jun	5	3	2	0	2	1	0	0	0	2	0
Jly	12	8	4	1	0	7	0	2	0	1	1
Aug	13	6	7	5	0	6	0	0	0	2	0
Sep	12	7	5	3	0	5	1	2	0	0	1
Oct	11	4	7	2	0	8	0	1	0	0	0
Nov	9	6	3	1	2	4	0	0	1	0	1
Dec	10	5	5	2	0	5	0	0	0	2	1
1980 Jan r	8	7	1	1	0	6	0	0	0	0	1
Feb r	4	3	1	0	1	2	0	0	1	0	0
Mar	11	8	3	2	0	5	2	1	0	1	0

Figures may not add due to rounding
r-revised

(See Explanatory Notes)

M-170: GROSS PROCEEDS FROM PRIMARY CORPORATE COMMON STOCK OFFERINGS, BY INDUSTRY: 1975-1980

		Total	Publicly Offered	Privately Placed	Manufac-turing	Extrac-tive	Electric Gas And Water	Trans-portation	Commu-nication	Sales- & Consumer Finance	Financial And Real Estate	Commer-cial & Other
					Amounts in $ millions							
1975		7,413	7,178	236	1,134	875	3,714	1	889	1	361	440
1976		8,305	8,296	9	1,893	606	4,060	11	666	0	637	428
1977		8,047	7,557	188	650	1,310	4,064	14	975	3	748	284
1978		7,937	7,760	178	842	1,556	3,541	117	47	+	1,477	356
1979	r	8,709	8,581	127	978	1,809	3,395	243	270	1	1,206	804
Year to date												
1979 Jan-Mar		1,910	1,905	4	161	283	858	55	170	0	287	93
1980 Jan-Mar		5,354	5,311	42	2,625	845	1,139	117	44	0	286	297
1979 Mar		441	441	0	18	96	185	55	0	0	68	18
Apr		424	424	0	36	78	204	0	0	0	78	29
May		410	407	3	21	96	123	41	2	0	21	106
Jun		613	610	3	47	215	176	3	30	0	85	57
Jly		606	591	15	11	70	342	0	34	0	53	96
Aug		1,055	975	80	179	116	382	142	1	0	85	150
Sep		589	589	0	124	169	187	0	8	0	61	39
Oct		1,274	1,269	5	133	371	510	0	22	1	169	67
Nov		784	784	0	146	121	425	2	2	0	62	27
Dec		1,044	1,027	17	120	290	188	0	1	0	305	140
1980 Jan	r	1,089	1,047	42	280	290	302	59	0	0	135	23
Feb	r	1,508	1,508	0	380	313	562	58	39	0	43	112
Mar		2,757	2,756	+	1,965	242	275	0	5	0	108	162
					Number of issues							
1975		432	423	9	68	90	116	1	7	1	61	88
1976		465	462	3	102	68	101	3	3	0	66	122
1977		477	468	9	88	83	84	7	12	2	78	123
1978		613	602	11	131	110	86	12	6	1	114	153
1979	r	727	716	11	160	149	79	12	15	1	117	194
Year to date												
1979 Jan-Mar		149	146	3	36	28	20	3	2	0	25	35
1980 Jan-Mar		223	219	4	45	53	23	4	4	0	39	55
1979 Mar		52	52	0	11	12	6	3	0	0	8	12
Apr		52	52	0	8	13	6	0	0	0	10	15
May		63	60	3	10	15	4	3	1	0	11	19
Jun		60	59	1	13	15	6	1	1	0	6	18
Jly		59	58	1	6	12	9	0	1	0	8	23
Aug		70	69	1	19	16	6	2	1	0	12	14
Sep		63	63	0	16	17	4	1	2	0	8	15
Oct		73	72	1	19	11	8	1	3	1	9	21
Nov		60	60	0	15	5	12	1	2	0	11	14
Dec		78	77	1	18	17	4	0	2	0	17	20
1980 Jan	r	68	65	3	15	14	6	1	0	0	13	19
Feb	r	78	78	0	13	20	10	3	2	0	9	21
Mar		77	76	1	17	19	7	0	2	0	17	15

+ = Less than $500,000
Figures may not add due to rounding
r=revised

(See Explanatory Notes)

EXPLANATORY NOTES FOR OFFERINGS TABLES

1973 TO PRESENT

The data included in the Commission's statistical series on primary securities offerings does not totally cover the universe of all securities offered in the United States. Securities covered include all primary security issues registered with the Commission for immediate cash sale to the public pursuant to the requirements of the Securities Act of 1933 or Regulation A 1/ of that Act. They also include information collected by the Commission on certain private placements as described below. Excluded from the offerings data are all issues of less than $100,000; all debt securities with terms of less than one year; all secondary offerings; all non-cash offerings; issues not defined as securities under Section 2(1) of the Securities Act of 1933; offerings--both public and private--by issuers whose securities are exempted under section 3(a)(2)-3(a)(6) and Section 3(a)(11) of the Securities Act of 1933 2/; all employee stock plans; investment company issues other than closed-end shares; intracorporate securities transactions; and sales to foreign purchasers. Also excluded from these offerings data, but included as a separate data item, are issues withdrawn and shown on Table 186.

The source of data for registered offerings is the registration statement filed with the Commission by the issuer of the securities. For some issues the offerings date may fall in a different month than the effective date. Prior to January 1977, this difference led to incomparability between the Offerings table and the Effective Registrations table. Beginning with January 1977, issues are included in the Offerings table as of the date of effective registration, regardless of their offering date with the exception of those few offerings where the actual offering date is included in the final prospectus.

1/ As of September 18, 1978, the aggregate amount of securities which may be sold was raised from $500,000 to $1,500,000.

2/ 3(a)(2) exempts domestic government issues and bank issues,
3(a)(3) exempts securities arising out of current transactions with a maturity not exceeding 9 months,
3(a)(4) exempts securities issued by non-profit and/or charitable groups,
3(a)(5) exempts issues by savings and loan associations,
3(a)(6) exempts issues by companies regulated by the ICC, and
3(a)(11) exempts intrastate offerings.

Data on private placements 3/ are collected by a Commission survey of 39 life insurance companies on a monthly basis and 9 more on a quarterly or semi-annual basis, and (prior to January 1977) by reports of private placements on the Commission's Form 8-K. Life insurance companies surveyed by the Commission has assets on December 31, 1972, of $190,145 million, or 79% of all life insurance company assets. Only those private placement commitments which are actually executed are included in the statistics. No representation is made that the private placement activity of the life insurance companies surveyed approximates private placement activity as a whole in the United States, but the takedowns reported by the surveyed companies encompass total placements of each individual issue and not merely their own participation.

The Offerings tables make a distinction between Corporate Offerings and Foreign Government Offerings. It should be noted that Corporate Offerings include issues by non-corporate business enterprises such as limited partnerships, and that the Foreign Government classification includes foreign goverment issues of all levels, foreign government agencies, and foreign government-owned enterprises.

The industry classification used in the offerings tables should be self-explanatory for the most part. It should be emphasized that the communication group includes telephone utilities. In the period 1971-73, 98% of the dollar value of the registered issues in this category was accounted for by telephone utilities. The Commercial and Other industry group is comprised of argiculture, construction, wholesale and retail trade, and all service activities other than financial services.

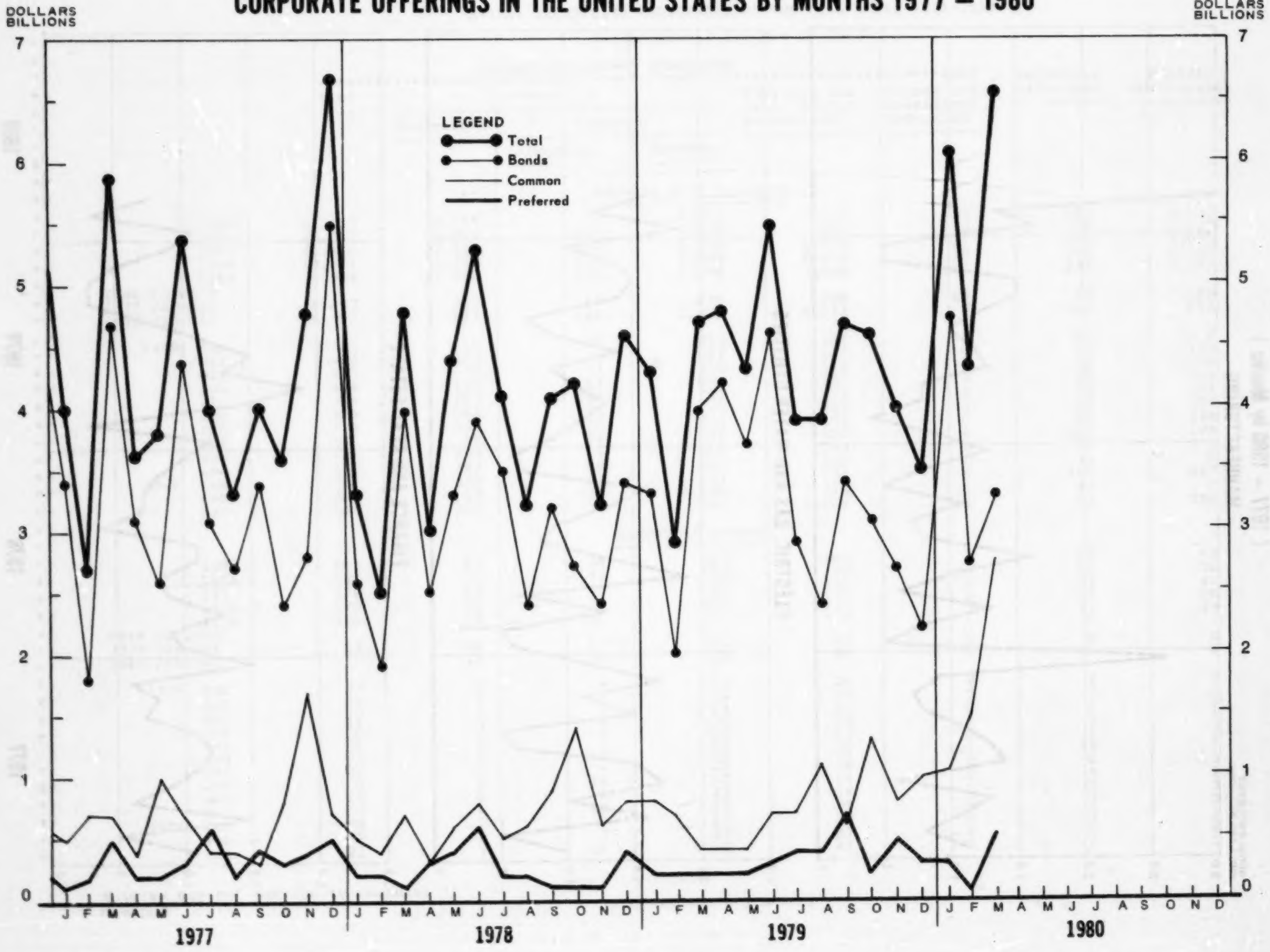
The security types used in the offerings tables are straight bonds, convertible bonds, preferred stocks and common stocks. The Preferred Stock group includes convertible preferred stock. In the period 1971-73, registered convertible preferred stock accounted for less than 15% of the value of all registered preferred stock. The common stock category includes common shares issued by closed-end investment companies, as well as securities issued by non-corporate business such as certificates of participation and shares of beneficial interest, and other equity securities such as voting trust certificates and certificates of deposit. Depository Receipts are not included in the offerings statistics.

All figures are subject to revisions. The private placements statistics will be revised quarterly. Data on public issues will be revised annually. Revised figures will be indicated with an "R".

3/ Beginning in January 1978 the following are included in private placements:
1. Bank issues.
2. Savings and loan association issues.
3. Issues of companies regulated by ICC.
4. Issues guaranteed by the Federal Maritime Administration.

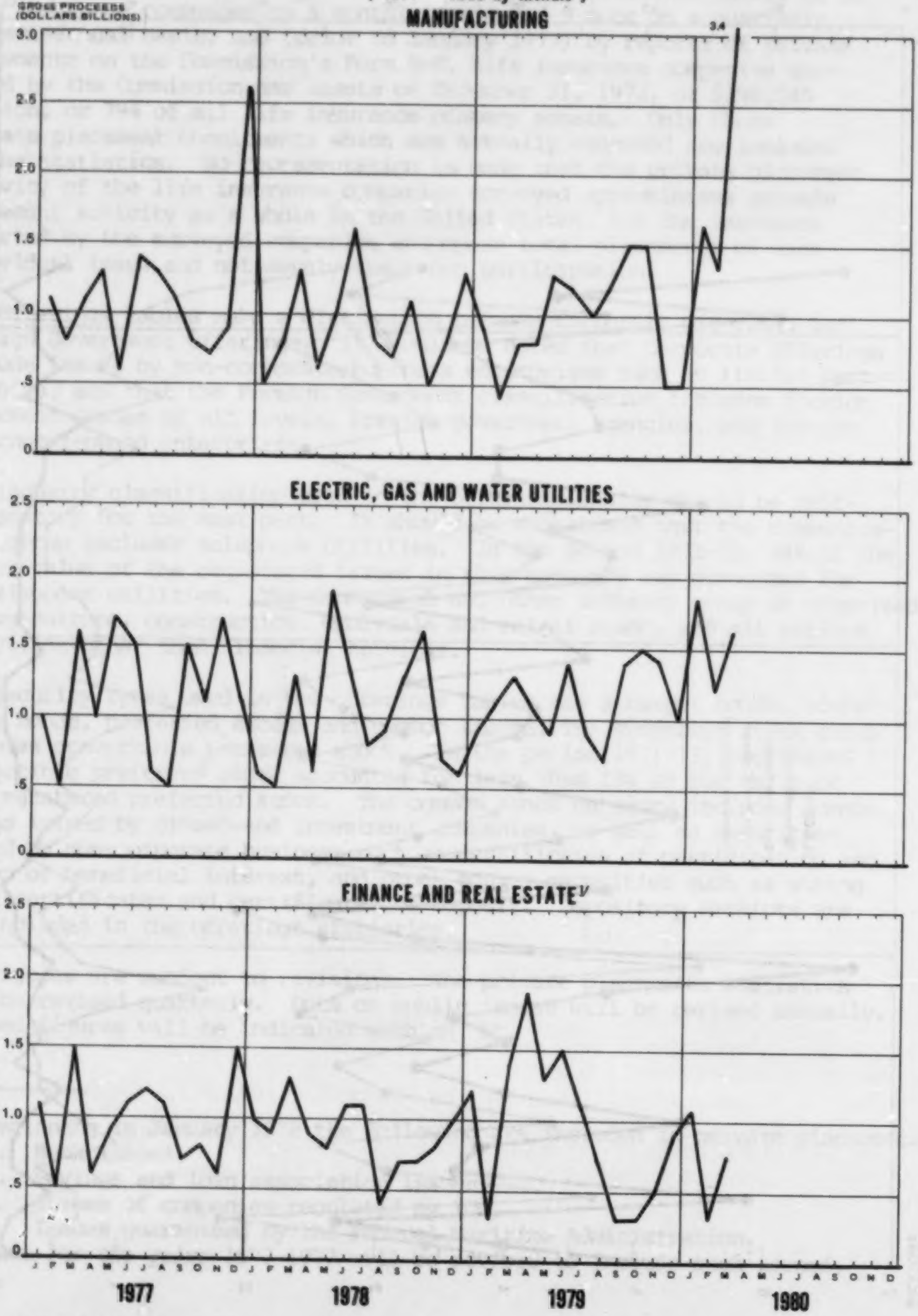
Data for the years 1973-1977 will be revised to include such issues.

CORPORATE OFFERINGS IN THE UNITED STATES BY MONTHS 1977 – 1980



NEW CORPORATE SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER

(1977 – 1980 by Months)



1/ *Includes sales and consumer finance.*

M-180: SECURITIES REGISTRATIONS FOR CASH SALE: 1975-1980

(Under Securities Act Of 1933)

	Primary Corporate Offerings						Secondary Offerings	Foreign Governments
	Debt	Stock			Warrants And Other Equity Securities	Closed End Investment Companies		
		Preferred	Common					
			Unseasoned	Seasoned				
				Amounts in $ millions				
1975	31,027	3,089	70	6,261	965	52	983	3,547
1976	25,367	2,359	185	7,221	897	44	774	3,827
1977	21,938	2,421	197	6,078	1,554	27	394	4,096
1978 r	18,878	1,758	296	4,969	2,459	15	558	4,100
1979	24,844	1,963	545	5,306	2,831	11	934	4,272
Year to date								
1979 Jan-Mar	4,857	357	66	1,226	588	10	90	1,180
1980 Jan-Mar	6,593	685	108	2,427	2,741	0	403	697
1979 Mar	2,231	10	18	249	164	0	61	0
Apr	3,054	103	16	267	137	0	19	199
May	2,117	79	61	209	114	0	33	1,298
Jun	3,476	116	54	530	251	0	30	300
Jly	1,994	289	141	362	74	0	23	124
Aug	1,539	262	33	609	317	1	45	100
Sep	2,575	231	30	402	155	0	21	498
Oct	2,298	98	30	650	570	0	641	198
Nov	1,691	275	24	564	189	0	11	375
Dec	1,243	153	90	487	436	0	21	0
1980 Jan	2,780	338	27	634	374	0	297	447
Feb	1,308	65	30	1,150	313	0	44	0
Mar	2,505	282	51	643	2,054	0	62	250
				Number of issues				
1975	485	87	24	187	105	3	65	41
1976	391	71	43	209	96	4	97	50
1977	374	61	58	177	130	2	61	40
1978 r	339	51	70	222	173	2	81	26
1979	320	55	110	203	191	2	72	23
Year to date								
1979 Jan-Mar	53	10	17	41	43	1	8	8
1980 Jan-Mar	71	16	30	65	68	0	22	4
1979 Mar	27	1	3	16	18	0	2	0
Apr	34	4	9	16	18	0	7	1
May	29	3	9	13	14	0	4	3
Jun	38	3	9	21	14	0	8	2
Jly	28	8	7	15	13	0	5	1
Aug	27	6	9	18	21	1	14	1
Sep	32	7	9	20	16	0	8	3
Oct	36	4	14	20	18	0	9	1
Nov	24	6	9	21	14	0	2	3
Dec	19	4	18	18	20	0	7	0
1980 Jan	33	7	7	17	23	0	7	3
Feb	17	2	7	25	20	0	7	0
Mar	21	7	16	23	25	0	8	1

Figures may not add due to rounding
r=revised

(See Explanatory Notes)

M-186: TOTAL REGISTRATIONS AND NON-CASH ISSUES: 1975-1980

(Under Securities Act Of 1933)

	Total Effective Registrations	Exchange Transactions	Reserve For Conversions	Warrants, Options And Others	Secondary Offerings	Withdrawals
			Amounts in $ millions			
1975	81,872	3,543	2,463	626	840	N.A.
1976	91,382	17,658	1,954	644	1,200	0
1977	88,104	8,373	2,420	599	705	37
1978 r	61,151	11,958	2,509	1,367	735	30
1979 r	82,201	15,429	4,975	2,918	730	480
Year to date						
1979 Jan-Mar	16,310	2,685	536	402	95	0
1980 Jan-Mar	22,252	5,868	2,801	242	134	0
1979 Mar	6,569	25	123	288	23	0
Apr	11,474	827	880	245	49	0
May	8,329	1,235	783	129	69	0
Jun	7,371	930	410	145	84	0
Jly	5,732	1,412	195	26	74	0
Aug 1/	6,410	1,461	289	1,118	78	0
Sep	5,568	391	452	421	19	+
Oct	6,363	548	120	152	45	0
Nov	8,138	3,473	694	115	183	4
Dec	6,506	2,467	616	165	34	476
1980 Jan	5,380	1,201	610	104	63	0
Feb	4,528	597	371	78	45	0
Mar	12,344	4,070	1,820	60	26	0
			Number of issues			
1975	N.A.	286	81	122	183	N.A.
1976	3,230	300	77	141	307	0
1977	3,423	333	89	207	192	11
1978 r	3,700	333	100	285	186	7
1979	3,881	375	131	465	199	3
Year to date						
1979 Jan-Mar	747	94	13	71	33	0
1980 Jan-Mar	703	92	34	119	33	0
1979 Mar	275	27	1	26	10	0
Apr	439	23	11	31	14	0
May	410	35	10	33	27	0
Jun	366	32	12	35	19	0
Jly	323	31	12	25	23	0
Aug 1/	330	21	16	37	16	0
Sep	290	24	15	59	12	1
Oct	297	19	8	49	19	0
Nov	331	38	16	54	25	1
Dec	348	58	18	71	11	1
1980 Jan	207	46	14	42	13	0
Feb	235	14	11	40	12	0
Mar	261	32	9	37	8	0

Figures may not add due to rounding
r=revised

(See Explanatory Notes)

1/ Included in total registrations for August 1979 but not shown in the details of Extended Cash Sales in table M 183 is a $1,000,000,000 registration of notes by Citicorp which may be offered from time to time.

M-183: SECURITIES REGISTRATIONS FOR EXTENDED CASH SALE: 1975-1980

(Under Securities Act Of 1933)

	Investment Company Issues				Offerings To Employees				Dividend Reinvest-ment Plans	Dpstry Rec'pts
	Open-End	Unit Investment	Face Amount	Variable Annuities	Savings & Thrift Plans	Stock Options Plans	Stock Purchase Plans	Incentive Compens'n Plans		
					Amounts in $ millions					
1975	13,623	2,966	250	834	3,984	3,267	1,383	387	1,705	N.A.
1976	18,138	3,899	407	443	2,159	3,052	2,586	620	856	14
1977	25,169	3,948	154	265	2,954	3,066	906	1,444	1,401	27
1978	N.A.	N.A.	N.A.	N.A.	4,740	3,079	927	670	2,142	18
1979	N.A.	N.A.	N.A.	N.A.	4,895	4,544	1,146	793	3,567	36
Year to date										
1979 Jan-Mar	N.A.	N.A.	N.A.	N.A.	599	403	211	80	456	4
1980 Jan-Mar	N.A.	N.A.	N.A.	N.A.	335	836	207	83	362	4
1979 Mar	N.A.	N.A.	N.A.	N.A.	353	161	121	15	252	1
Apr	N.A.	N.A.	N.A.	N.A.	1,970	1,530	154	124	1,896	7
May	N.A.	N.A.	N.A.	N.A.	651	961	149	119	318	3
Jun	N.A.	N.A.	N.A.	N.A.	160	381	41	163	297	2
Jly	N.A.	N.A.	N.A.	N.A.	389	419	61	47	100	3
Aug 1/	N.A.	N.A.	N.A.	N.A.	216	193	19	64	65	2
Sep	N.A.	N.A.	N.A.	N.A.	51	125	24	113	56	4
Oct	N.A.	N.A.	N.A.	N.A.	365	241	338	27	40	2
Nov	N.A.	N.A.	N.A.	N.A.	214	145	66	4	112	4
Dec	N.A.	N.A.	N.A.	N.A.	280	146	83	52	227	5
1980 Jan	N.A.	N.A.	N.A.	N.A.	122	364	70	61	161	1
Feb	N.A.	N.A.	N.A.	N.A.	114	232	81	19	80	1
Mar	N.A.	N.A.	N.A.	N.A.	99	240	56	3	121	2
					Number of issues					
1975	291	147	8	33	218	540	164	61	36	N.A.
1976	337	222	11	22	183	526	159	78	53	22
1977	397	263	10	21	207	473	148	88	57	37
1978	427	292	5	37	293	435	154	73	89	32
1979	196	318	8	23	302	485	154	70	122	59
Year to date										
1979 Jan-Mar	84	76	1	7	39	77	29	14	20	9
1980 Jan-Mar	31	51	0	0	35	82	25	12	28	7
1979 Mar	36	36	1	3	17	25	11	4	9	2
Apr	55	18	3	3	60	67	17	16	29	3
May	15	27	1	9	50	74	25	6	18	5
Jun	14	36	3	3	25	53	16	7	13	3
Jly	8	27	0	0	29	61	12	6	7	5
Aug 1/	8	35	0	0	31	43	11	6	5	5
Sep	1	24	0	0	14	24	7	5	3	7
Oct	4	25	0	0	15	34	11	4	3	4
Nov	5	30	0	0	21	28	13	3	10	9
Dec	2	20	0	1	18	24	13	3	14	9
1980 Jan	6	28	0	0	11	39	11	7	13	2
Feb	18	6	0	0	13	28	6	2	6	1
Mar	7	17	0	0	11	15	8	3	9	4

N.A. = Not available
+ = Less than $500,000
Figures may not add due to rounding

(See Explanatory Notes)

1/ See note on table M-186

M-190: CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY: 1975-1980

(Primary issues registered under The Securities Act of 1933)

	Underwritten				Agency Best Efforts				Direct By Issuer			
	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common
					Amounts in $ millions							
1975	38,771	29,907	3,073	5,763	1,200	345	0	856	1,491	776	15	677
1976	33,412	23,755	2,342	7,311	1,085	417	5	664	1,554	1,196	7	304
1977	27,603	19,270	2,361	5,975	2,403	1,261	0	1,142	2,189	1,447	22	719
1978	24,194	17,372	1,734	5,090	2,939	693	0	2,246	1,226	816	25	387
1979	29,859	22,957	1,897	5,007	3,212	990	50	2,173	2,413	899	16	1,500
Year to date												
1979 Jan-Mar	5,907	4,511	347	1,051	552	61	0	491	632	286	10	337
1980 Jan-Mar	8,759	5,592	685	2,481	1,589	996	0	593	2,206	5	0	2,202
1979 Mar	2,169	1,916	0	254	157	30	0	127	344	286	10	49
Apr	2,965	2,593	103	269	469	369	0	100	141	92	0	49
May	2,233	1,910	79	244	215	165	0	50	133	42	0	91
Jun	3,720	3,291	116	312	247	35	0	212	461	150	0	311
Jly	2,408	1,756	239	413	361	177	50	154	71	60	0	11
Aug	2,378	1,496	259	624	294	29	0	265	88	15	3	70
Sep	3,170	2,532	231	407	205	43	0	163	18	0	0	18
Oct	2,900	2,139	95	665	223	5	0	218	523	154	3	366
Nov	2,385	1,541	275	569	231	80	0	151	126	70	0	56
Dec	1,793	1,188	153	453	395	26	0	369	220	30	+	191
1980 Jan	3,188	2,202	338	648	812	576	0	236	153	2	0	151
Feb	2,515	1,288	65	1,161	217	20	0	197	135	0	0	135
Mar	3,056	2,102	282	672	560	400	0	160	1,918	3	0	1,916
					Number of issues							
1975	687	428	85	172	62	8	0	54	146	50	2	93
1976	613	327	68	216	90	19	1	70	109	46	2	61
1977	532	296	55	181	128	35	0	93	140	44	5	91
1978	530	257	45	228	188	37	0	151	137	45	6	86
1979	544	249	50	245	185	27	1	157	149	43	4	102
Year to date												
1979 Jan-Mar	90	38	9	43	38	4	0	34	35	10	1	24
1980 Jan-Mar	151	58	16	77	56	8	0	48	43	5	0	38
1979 Mar	31	16	0	15	13	1	0	12	21	10	1	10
Apr	51	29	4	18	14	2	0	12	16	3	0	13
May	41	24	3	14	11	3	0	8	16	2	0	14
Jun	66	35	3	28	12	2	0	10	7	1	0	6
Jly	48	21	7	20	15	4	1	10	8	3	0	5
Aug	48	21	5	22	18	4	0	14	15	2	1	12
Sep	62	30	7	25	20	2	0	18	2	0	0	2
Oct	45	18	3	24	19	1	0	18	28	17	1	10
Nov	51	18	6	27	13	3	0	10	10	3	0	7
Dec	42	15	3	24	25	2	0	23	12	2	1	9
1980 Jan	51	26	7	18	22	6	0	16	14	1	0	13
Feb	48	16	2	30	13	1	0	12	10	0	0	10
Mar	52	16	7	29	21	1	0	20	19	4	0	15

N.A. = Not available
+ = Less than $500,000
Figures may not add due to rounding

(See Explanatory Notes)

EXPLANATORY NOTES

Registrations

Data cover all registrations which became effective under the Securities Act of 1933. Total Effective Registrations, Table M-186, includes issues for cash as well as non-cash. Issues are included as of the effective date.

The classification, primary corporate offerings, refers to registered offerings for immediate cash sale where the proceeds of the offering are at the disposal of the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for both type offerings is based on the initial offering price. The classification, unseasoned common stock, includes initial offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues to be offered for extended cash sale included investment companies issues, employee plans and Depository Receipts. Depository Receipts include American, European and domestic depository receipts. The classification foreign government is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount, unit trust offerings and variable annuities (see note). Closed-end investment company securities are included in primary corporate offerings.

Issues registered for other non-cash purposes such as exchange transactions, securities given for property or services, or reserved for conversion are generally values at the current market prices.

Data on withdrawals on table M-186 include the number and amount of registration statements that have been totally deregistered.

Dollar amounts have been rounded and will not add to totals.

NOTE: Beginning with January 1978 the total dollar amount registered for investment companies was dropped. However, the total number of registration of investment companies was retained in the tables. This was due to the adoption by the Commission of Rule 24f-2(17CFR270.24f-2) effective November 3, 1977.

PUBLIC AVAILABILITY OF ROS TAPE

The SEC has prepared a magnetic tape record covering New Securities Registrations and Offerings Statistics (ROS file). The file contains a record of all securities registered under the 1933 Act and offerings exempt under Regulation A. The tape record of these statistics has been provided to the National Archives and Records Service of the General Service Administration and copies are available for purchase from that Agency. Each copy of the file contains all records beginning with January 1970. It will be updated quarterly. The file is organized by individual security registrations and each record contains a possible 53 entries. The individual record contains variables used to identify the issuer by size, industry, age, income, as well as other classifications. Each security issue is identified in detail and the dollar amounts involved are distributed by method of offering, by primary and secondary accounts, and by the cash sale or other purposes of the registration. Available CUSIP numbers have been included for each security. Where more than one security is included in a unit offering, a separate record for each security is provided. Copies of the file and related documentation may be obtained on a single reel of nine track 800 BPI EBCDIC tape by ordering from the Machine Readable Archives Division, National Archives and Records Service, Washington, D.C. 20408. The cost per copy is $60 (price subject to change) payable to the General Services Administration. Shipment will be made within two weeks of receipt of order. In ordering, refer to item number NN 373-207.

VOLUME 38-39

Index of Series Which Do Not Appear Monthly

Table No.	Series	Issues and Page Numbers												
							79							80
		May	Jun	Jly	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Q-320	Noninsured Pension Funds (Book Value)	26	-	12	7	12	-	3	-	-	-	4	-	4
Q-330	Stock Transactns of Selected Institutns	23	11	-	-	9	-	10	-	-	-	7	-	9
Q-500	Revenue & Expenses of NYSE Member Firms	-	3	-	-	6	-	-	8	-	-	9	-	-
Q-520	Balance Sheet of NYSE Member Firms	-	5	-	-	3	-	-	9	-	-	10	-	-
S-121	Avg. Price of Shares on Exchanges	-	-	-	-	-	-	-	-	-	-	12	-	-
A -10	Value & Volume of Equity Sales on US Ex.	-	-	-	-	-	-	-	-	-	3	-	-	-
A-190	Securities Listed on Exchanges	-	-	3	10	-	-	-	-	-	-	-	-	-
A-220	Corp. Sec. by Industry & Offer-Type	17	-	-	-	-	-	-	-	-	-	-	-	-
A-320	Noninsured Pension Funds (Book Value)	-	-	5	-	-	-	-	-	-	-	-	-	5
A-322	Noninsured Pension Funds (Market Value)	-	-	9	-	-	-	-	-	-	-	-	-	6
A-330	Stock Transactns of Selected Institutns	-	9	-	-	-	-	-	-	-	-	-	-	10
A-340	Market Value of Stock Outstanding	-	-	13	-	-	-	-	-	-	-	-	-	-
A-350	Market Value of Institutnal Stockholdngs	-	-	16	-	-	-	-	-	-	-	-	-	-
A-360	Mkt. Val. Institutnal Assets & Stkhldgs	-	-	20	-	-	-	-	-	-	-	-	-	-
A-500	Revenue & Expenses of Selceted Bkr-Dlrs	-	-	-	-	-	-	-	4	-	-	-	-	-
A-520	Balance Sheet of Selected Bkr-dlrs	-	-	-	-	-	-	-	5	-	-	-	-	-
A-550	Financial Info. for Reg. Broker-Dealers	-	-	-	-	-	-	-	6	-	-	-	-	-
A-325	Public & Private Pension Funds	-	-	-	4	-	-	-	-	-	-	-	-	-

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ANNOUNCEMENTS AND SPECIAL NOTICES

Securities Offering Statistics Revisions

Monthly estimates of primary corporate securities for 1975-1978 have been revised and expanded to include publicly offered issues offered in interstate commerce that are exempt from the registration requirements of the Securities Act of 1933. (See Explanatory Notes for offering tables in this issue.) Data for the years 1965-1974 will be revised to include public offerings of exempt securities and a notice will appear in this publication when these revised data are available.

Annual data for 1975-1979 and monthly data for 1978 and 1979 are published in this issue. Monthly data for 1975-1977 can be obtained by calling the Associate Editor (202 523-5626).

An additional column entitled Public Exempt Offerings has been added to Table M-130 — Corporate Securities by Type of Offering — listing the dollar volume and number of such issues included in the offering statistics. These data are not shown separately in the other offering tables, but are aggregated with other offerings depending on the type of security and industry of the issuer.

JULY 1980

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M-120: GROSS PROCEEDS FROM PRIMARY CORPORATE SECURITIES OFFERINGS, BY INDUSTRY: 1974-1979

		Total	Manufac-turing	Extrac-tive	Electric Gas And Water	Trans-portation	Commu-nication	Sales And Consumer Finance	Financial And Real Estate	Commer-cial And Other	Foreign Corporate Included
					Amounts in $ millions						
1974		37,729	10,408	970	12,837	1,005	3,930	1,377	5,402	1,802	540
1975		53,629	18,651	1,623	15,894	3,638	4,464	1,010	5,918	2,428	1,287
1976		53,314	15,496	1,762	14,418	4,649	3,562	2,186	8,085	3,160	1,584
1977		54,229	13,757	2,684	13,704	3,218	4,443	2,046	10,617	3,765	1,347
1978		48,212	11,062	3,100	12,253	2,696	3,640	2,465	9,061	3,939	1,349
Year to date											
1978 Jan-Jan		3,486	465	329	644	312	529	100	972	136	295
1979 Jan-Jan		4,300	934	420	917	142	429	132	1,082	243	52
1978	Jan	3,486	465	329	644	312	529	100	972	136	295
	Feb	2,520	755	99	531	95	34	384	531	91	0
	Mar	5,010	1,341	187	1,258	246	291	508	862	317	118
	Apr	3,456	606	142	618	399	75	95	1,136	385	12
	May	4,594	958	90	1,913	273	0	431	555	374	145
	Jun	5,544	1,561	343	1,272	403	349	334	849	432	184
	Jly	4,122	843	500	791	275	376	136	977	225	84
	Aug	3,271	740	278	875	113	552	34	401	277	40
	Sep	4,178	1,101	184	1,334	168	215	96	594	487	323
	Oct	4,151	516	430	1,626	67	302	150	541	518	10
	Nov	3,253	847	53	746	108	457	79	793	170	30
	Dec	4,627	1,328	465	645	236	460	118	850	526	108
1979	Jan	4,300	934	420	917	142	429	132	1,082	243	52
					Number of issues						
1974		1,922	538	141	355	55	105	69	341	318	61
1975		2,032	597	124	497	124	111	48	268	263	57
1976		2,128	617	120	410	155	78	74	316	358	53
1977		2,143	619	136	317	144	81	78	310	458	27
1978		2,149	594	167	305	129	78	81	336	459	28
Year to date											
1978 Jan-Jan		132	38	16	14	10	7	5	19	23	2
1979 Jan-Jan		184	52	17	29	8	8	7	24	39	3
1978	Jan	132	38	16	14	10	7	5	19	23	2
	Feb	108	25	11	19	7	3	7	19	17	0
	Mar	191	54	10	32	16	4	13	22	40	0
	Apr	144	29	11	19	15	5	4	23	38	1
	May	164	45	9	34	10	0	9	27	30	2
	Jun	240	78	16	27	15	8	8	41	47	6
	Jly	175	49	21	17	8	10	4	27	39	4
	Aug	170	47	21	27	7	7	1	29	31	3
	Sep	216	70	12	29	8	5	13	33	46	0
	Oct	171	36	9	30	4	6	2	29	55	2
	Nov	165	42	6	25	10	10	6	32	34	2
	Dec	273	81	25	32	19	13	9	35	55	6
1979	Jan	184	52	17	29	8	8	7	24	39	3

Figures may not add due to rounding

(See Explanatory Notes)

M-120: GROSS PROCEEDS FROM PRIMARY CORPORATE SECURITIES OFFERINGS, BY INDUSTRY: 1975-1980

	Total	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales And Consumer Finance	Financial And Real Estate	Commercial And Other	Foreign Corporate Included
				Amounts in $ millions						
1975	53,629	18,651	1,628	15,894	3,638	4,464	1,010	5,918	2,428	1,247
1976	53,314	15,496	1,762	14,418	4,649	3,562	2,106	8,085	3,160	1,584
1977	54,229	13,757	2,684	13,704	3,218	4,443	2,046	10,617	3,765	1,347
1978	48,212	11,062	3,100	12,253	2,696	3,640	2,465	9,061	3,939	1,349
1979r	53,015	11,552	3,192	13,687	3,294	4,694	2,584	10,284	3,737	1,008
Year to date										
1979 Jan-Jan	4,300	934	420	917	142	429	132	1,082	243	52
1980 Jan-Jan	6,551	1,817	530	1,873	356	483	170	904	417	47
1979 Jan	4,300	934	420	917	142	429	132	1,082	243	52
Feb	2,980	399	142	1,086	266	550	236	62	230	10
Mar	4,758	763	101	1,284	312	582	59	1,304	354	21
Apr r	4,792	822	171	1,130	331	261	277	1,631	172	34
May r	4,298	1,285	182	865	226	109	352	990	289	1
Jun r	6,014	1,193	363	1,351	338	409	188	1,689	484	8
Jly r	4,139	1,007	102	879	370	95	379	995	312	227
Aug r	4,491	1,163	156	731	312	337	282	982	529	110
Sep r	5,032	1,489	534	1,447	217	671	127	367	181	426
Oct	4,672	1,488	409	1,536	295	312	63	263	306	10
Nov	3,947	477	226	1,433	291	856	143	306	218	21
Dec	3,592	532	386	1,028	194	75	346	613	418	88
1980 Jan	6,551	1,817	530	1,873	356	483	170	904	417	47
				Number of issues						
1975	2,032	597	124	497	124	111	48	268	263	57
1976	2,129	617	120	410	155	78	74	316	358	53
1977	2,143	619	136	317	144	81	78	310	458	27
1978	2,149	594	167	305	129	78	81	336	459	28
1979r	2,233	530	208	310	197	89	66	360	473	34
Year to date										
1979 Jan-Jan	184	52	17	29	8	8	7	24	39	3
1980 Jan-Jan	240	74	18	40	18	3	9	35	43	5
1979 Jan	184	52	17	29	8	8	7	24	39	3
Feb	155	44	7	28	12	3	6	15	40	2
Mar	184	48	13	23	17	8	7	33	35	2
Apr r	159	24	21	19	17	4	5	34	35	3
May r	183	36	19	20	17	8	4	38	41	1
Jun r	203	49	27	27	18	6	2	30	44	2
Jly r	180	30	14	22	19	8	8	33	46	4
Aug r	203	58	18	22	19	7	4	38	37	3
Sep	197	54	22	27	21	10	7	23	33	7
Oct	201	54	15	31	14	10	6	23	48	1
Nov	172	32	13	37	17	10	2	30	31	3
Dec	212	49	22	25	18	7	8	39	44	3
1980 Jan	240	74	18	40	18	3	9	35	43	5

Figures may not add due to rounding

(See Explanatory Notes)

r - Revisions

M-130: GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERINGS, BY TYPE OF OFFERING: 1974-1979

	Foreign Government	Total Corporate	1933 Act Registration	Regulation A	Private Placements	Public Exempt Offerings
			Amounts in $ millions			
1974	2,360	37,729	30,950	78	6,701	N.A.
1975	3,592	53,632	41,711	49	10,780	1,092
1976	5,511	53,313	35,861	45	16,579	828
1977	4,602	54,231	32,165	47	19,742	2,277
1978	4,329	48,213	28,337	61	18,231	1,585
Year to date						
1978 Jan-Jan	165	3,487	1,787	5	1,467	228
1979 Jan-Jan	637	4,299	2,419	10	1,848	22
1978 Jan	165	3,487	1,787	5	1,467	228
Feb	4	2,520	1,652	3	805	60
Mar	1,016	5,009	2,926	4	1,896	183
Apr	552	3,456	1,998	7	1,014	437
May	693	4,595	2,736	4	1,632	223
Jun	282	5,543	2,835	5	2,469	234
Jly	103	4,122	2,320	2	1,786	14
Aug	125	3,270	2,012	5	1,185	68
Sep	338	4,179	2,480	4	1,664	31
Oct	783	4,151	3,103	7	1,041	0
Nov	251	3,254	2,233	10	919	92
Dec	17	4,627	2,255	5	2,353	15
1979 Jan	637	4,299	2,419	10	1,848	22
			Number of issues			
1974	21	1,922	724	223	975	N.A.
1975	41	2,032	881	130	970	51
1976	74	2,128	809	123	1,148	48
1977	66	2,143	793	125	1,169	56
1978	51	2,149	849	159	1,096	45
Year to date						
1978 Jan-Jan	7	132	43	14	71	4
1979 Jan-Jan	8	184	49	17	117	1
1978 Jan	7	132	43	14	71	4
Feb	2	108	33	9	62	4
Mar	8	191	69	13	101	8
Apr	6	144	54	18	64	8
May	8	164	83	14	61	6
Jun	4	240	93	16	124	7
Jly	3	175	68	7	99	1
Aug	1	170	78	14	76	2
Sep	6	216	92	12	111	1
Oct	3	171	85	13	73	0
Nov	2	165	67	18	77	3
Dec	1	273	84	11	177	1
1979 Jan	8	184	49	17	117	1

Figures may not add due to rounding

(See Explanatory Notes)

M-130: GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERINGS, BY TYPE OF OFFERING: 1975-1980

	Foreign Government	Total Corporate	1933 Act Registration	Regulation A	Private Placements	Public Exempt Offerings
			Amounts in $ millions			
1975	3,592	53,632	41,711	49	10,780	1,092
1976	5,511	53,313	35,861	45	16,579	828
1977	4,602	54,231	32,165	47	19,742	2,277
1978	4,329	48,213	28,337	61	18,231	1,585
1979	4,610	53,016	35,224	182	16,002	1,608
Year to date						
1979 Jan-Jan	637	4;299	2,419	10	1,848	22
1980 Jan-Jan	499	6,550	4,058	13	2,479	N.A.
1979 Jan	637	4,299	2,419	10	1,848	22
Feb	615	2,980	1,998	13	925	44
Mar	50	4,758	2,669	14	1,989	86
Apr	199	4,793	3,576	8	1,180	29
May	1,298	4,299	2,581	24	1,670	24
Jun	344	6,015	4,191	12	1,341	471
Jly	124	4,137	2,859	15	993	270
Aug	100	4,491	2,759	17	1,186	529
Sep	515	5,033	3,378	19	1,547	89
Oct	198	4,671	3,646	20	1,005	0
Nov	521	3,947	2,739	11	1,197	0
Dec	9	3,593	2,409	19	1,121	44
1980 Jan	499	6,550	4,058	13	2,479	N.A.
			Number of issues			
1975	41	2,032	881	130	970	51
1976	74	2,128	809	123	1,148	48
1977	66	2,143	793	125	1,169	56
1978	51	2,149	849	159	1,096	45
1979	42	2,233	876	235	1,088	34
Year to date						
1979 Jan-Jan	8	184	49	17	117	1
1980 Jan-Jan	7	240	86	19	135	N.A.
1979 Jan	8	184	49	17	117	1
Feb	6	155	48	17	88	2
Mar	1	184	65	16	99	4
Apr	1	159	81	12	64	2
May	3	183	68	27	87	1
Jun	4	203	85	15	98	5
Jly	1	180	71	26	78	5
Aug	1	203	81	21	91	10
Sep	5	197	84	20	91	2
Oct	1	201	92	21	88	0
Nov	9	172	73	17	82	0
Dec	2	212	79	26	105	2
1980 Jan	7	240	86	19	135	N.A.

Figures may not add due to rounding

(See Explanatory Notes)

A-140: GROSS PROCEEDS FROM PRIMARY CORPORATE NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1974-1979

	Total	Publicly Offered	Privately Placed	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales- & Consumer Finance	Financial And Real Estate	Commercial & Other
				Amounts in $ millions							
1974	31,012	24,884	6,129	9,607	255	8,872	983	3,705	1,376	4,834	1,380
1975	41,456	31,290	10,166	16,244	647	9,654	3,612	3,462	1,010	5,008	1,818
1976	41,210	25,220	15,990	12,496	978	8,290	4,547	2,786	2,171	7,278	2,668
1977	41,403	23,717	17,686	11,877	1,313	7,601	2,711	3,062	2,043	9,550	3,251
1978	37,025	20,065	16,960	9,541	1,432	6,983	2,432	3,363	2,463	7,371	3,441
Year to date											
1978 Jan-Jan	2,856	1,543	1,313	460	199	284	312	529	100	842	131
1979 Jan-Jan	3,363	1,539	1,824	893	274	560	142	259	132	886	217
1978 Jan	2,856	1,543	1,313	460	199	284	312	529	100	842	131
Feb	1,944	1,214	730	755	11	221	95	9	384	381	88
Mar	4,184	2,333	1,851	1,267	114	631	246	291	506	833	296
Apr	2,929	1,998	931	564	50	380	371	57	95	1,126	286
May	3,565	2,101	1,464	915	17	1,113	253	0	431	470	367
Jun	4,001	1,629	2,372	1,107	118	843	365	344	334	479	412
Jly	3,478	1,779	1,699	660	352	64.	235	349	136	901	201
Aug	2,483	1,388	1,095	504	178	520	113	546	34	325	262
Sep	3,139	1,515	1,624	891	112	908	156	205	96	415	356
Oct	2,568	1,584	984	323	93	826	67	302	150	362	444
Nov	2,507	1,633	874	814	5	369	96	446	79	603	95
Dec	3,371	1,348	2,023	1,201	183	244	123	285	118	634	503
1979 Jan	3,363	1,539	1,824	893	274	560	142	259	132	886	217
				Number of issues							
1974	1,272	378	893	435	21	214	85	84	68	225	181
1975	1,435	525	910	498	32	283	122	93	46	198	163
1976	1,512	418	1,094	492	48	226	149	67	72	238	220
1977	1,526	420	1,106	496	46	174	129	62	75	216	328
1978	1,414	373	1,041	443	53	166	113	64	79	202	294
Year to date											
1978 Jan-Jan	92	23	69	29	6	6	9	7	5	12	18
1979 Jan-Jan	123	13	110	39	6	17	8	6	7	13	27
1978 Jan	92	23	69	29	6	6	9	7	5	12	18
Feb	76	16	60	24	2	11	7	2	7	13	10
Mar	138	40	98	45	3	16	16	4	11	18	25
Apr	94	35	59	21	2	11	13	4	4	17	22
May	99	42	57	33	2	16	9	0	9	12	18
Jun	163	44	119	60	7	13	14	7	8	22	32
Jly	122	28	94	38	8	12	7	7	4	19	27
Aug	97	26	71	27	8	14	7	6	1	14	20
Sep	140	32	108	48	3	18	7	4	13	19	28
Oct	97	28	69	22	2	16	3	6	2	16	30
Nov	99	27	72	31	3	13	7	7	6	18	14
Dec	197	32	165	65	7	20	14	10	9	22	50
1979 Jan	123	13	110	39	6	17	8	6	7	13	27

Figures may not add due to rounding

(See Explanatory Notes)

M-140: GROSS PROCEEDS FROM PRIMARY CORPORATE NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1975-1980

	Total	Publicly Offered	Privately Placed	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales- & Consumer Finance	Financial And Real Estate	Commercial & Other
					Amounts in $ millions						
1975	41,456	31,290	10,166	16,244	647	9,654	3,612	3,462	1,010	5,008	1,818
1976	41,210	25,220	15,990	12,496	978	8,290	4,547	2,786	2,171	7,278	2,668
1977	41,403	23,717	17,686	11,877	1,313	7,601	2,711	3,062	2,043	9,550	3,251
1978	37,025	20,065	16,960	9,541	1,432	6,983	2,432	3,363	2,463	7,371	3,441
1979 r	39,918	25,605	14,314	9,600	1,104	8,263	2,843	4,219	2,480	8,673	2,741
Year to date											
1979 Jan-Jan	3,363	1,539	1,824	893	274	560	142	259	132	886	217
1980 Jan-Jan	5,133	2,748	2,384	1,476	240	1,328	297	483	170	754	385
1979 Jan	3,363	1,539	1,824	893	274	560	142	259	132	886	217
Feb	2,068	1,147	921	278	101	417	266	558	236	39	173
Mar	4,133	2,317	1,816	739	5	996	257	517	59	1,225	336
Apr r	4,204	3,077	1,127	783	28	873	331	261	277	1,548	103
May r	3,710	2,142	1,569	1,200	86	638	181	102	352	969	182
Jun r	4,938	3,762	1,176	1,146	57	1,103	185	379	188	1,454	427
Jly r	3,004	2,129	875	969	32	264	340	26	379	785	209
Aug r	2,926	1,960	966	723	25	137	170	336	282	874	379
Sep r	3,570	2,437	1,133	984	355	920	213	588	127	251	132
Oct	3,153	2,250	903	1,312	33	874	295	265	62	94	219
Nov	2,696	1,667	1,029	315	47	818	289	854	40	244	91
Dec	2,153	1,178	975	258	61	663	174	74	346	304	273
1980 Jan	5,133	2,748	2,384	1,476	240	1,328	297	483	170	754	385
				Number of issues							
1975	1,435	525	910	498	32	283	122	93	46	198	163
1976	1,512	418	1,094	492	48	226	149	67	72	238	220
1977	1,526	420	1,106	496	46	174	129	62	75	216	328
1978	1,414	373	1,041	443	53	166	113	64	79	202	294
1979 r	1,364	333	1,031	339	45	179	180	67	64	225	265
Year to date											
1979 Jan-Jan	123	13	110	39	6	17	8	6	7	13	27
1980 Jan-Jan	160	29	131	57	4	28	17	3	9	21	21
1979 Jan	123	13	110	39	6	17	8	6	7	13	27
Feb	101	14	87	29	2	15	12	3	6	9	25
Mar	127	31	96	36	1	16	14	7	7	23	23
Apr r	99	36	63	15	5	12	17	4	5	23	18
May r	112	32	80	24	4	13	13	6	4	27	21
Jun r	136	41	95	36	10	20	16	5	2	21	26
Jly r	106	33	73	23	2	6	18	5	8	22	22
Aug r	116	33	83	33	1	10	17	6	4	22	23
Sep	116	30	86	32	4	18	19	6	7	13	17
Oct	111	31	80	29	3	15	13	6	5	14	26
Nov	100	21	79	15	4	21	16	8	1	19	16
Dec	117	18	99	28	3	16	17	5	8	19	21
1980 Jan	160	29	131	57	4	28	17	3	9	21	21

Figures may not add due to rounding

r - Revisions

(See Explanatory Notes)

4-150: GROSS PROCEEDS FROM PRIMARY CORPORATE CONVERTIBLE BOND OFFERINGS,1/ BY INDUSTRY: 1974-1979

	Total	Publicly Offered	Privately Placed	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales- & Consumer Finance	Financial And Real Estate	Commercial & Other
				Amounts in $ millions							
1974	482	451	31	257	3	0	0	3	0	13	207
1975	1,302	1,296	6	735	30	4	25	0	+	423	85
1976	996	869	129	769	38	7	78	1	15	36	56
1977	863	489	372	689	36	50	50	1	0	21	14
1978	418	401	17	283	17	0	0	10	0	64	45
Year to date											
1978 Jan-Jan	0	0	0	0	0	0	0	0	0	0	0
1979 Jan-Jan	3	3	0	0	0	0	0	0	0	0	3
1978 Jan	0	0	0	0	0	0	0	0	0	0	0
Feb	0	0	0	0	0	0	0	0	0	0	0
Mar	4	4	0	0	0	0	0	0	0	4	0
Apr	20	20	0	12	0	0	0	0	0	0	8
May	2	2	0	2	0	0	0	0	0	0	0
Jun	136	136	0	86	0	0	0	0	0	50	0
Jly	16	16	0	16	0	0	0	0	0	0	0
Aug	6	1	5	0	5	0	0	0	0	1	0
Sep	105	93	12	62	0	0	0	0	0	8	35
Oct	101	101	0	100	0	0	0	0	0	1	0
Nov	22	22	0	0	12	0	0	10	0	0	0
Dec	6	6	0	5	0	0	0	0	0	0	2
1979 Jan	3	3	0	0	0	0	0	0	0	0	3
				Number of issues							
1974	32	13	19	16	1	0	0	1	0	4	10
1975	31	25	6	14	1	1	1	0	1	5	8
1976	38	28	10	10	2	2	2	1	1	7	13
1977	30	20	10	14	6	1	1	1	0	3	4
1978	22	20	2	10	2	0	0	1	0	5	4
Year to date											
1978 Jan-Jan	0	0	0	0	0	0	0	0	0	0	0
1979 Jan-Jan	2	2	0	0	0	0	0	0	0	0	2
1978 Jan	0	0	0	0	0	0	0	0	0	0	0
Feb	0	0	0	0	0	0	0	0	0	0	0
Mar	1	1	0	0	0	0	0	0	0	1	0
Apr	2	2	0	1	0	0	0	0	0	0	1
May	1	1	0	1	0	0	0	0	0	0	0
Jun	4	4	0	3	0	0	0	0	0	1	0
Jly	1	1	0	1	0	0	0	0	0	0	0
Aug	2	1	1	0	1	0	0	0	0	1	0
Sep	5	4	1	2	0	0	0	0	0	1	2
Oct	2	2	0	1	0	0	0	0	0	1	0
Nov	2	2	0	0	1	0	0	1	0	0	0
Dec	2	2	0	1	0	0	0	0	0	0	1
1979 Jan	2	2	0	0	0	0	0	0	0	0	2

+ = Less than $500,000
Figures may not add due to rounding

(See Explanatory Notes)

M-150: GROSS PROCEEDS FROM PRIMARY CORPORATE CONVERTIBLE BOND OFFERINGS,1/ BY INDUSTRY: 1975-1980

	Total	Publicly Offered	Privately Placed	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales- & Consumer Finance	Financial And Real Estate	Commercial & Other
				Amounts in $ millions							
1975	1,302	1,296	6	735	30	4	25	0	+	423	85
1976	996	869	129	769	38	7	78	1	15	36	56
1977	863	489	372	689	36	50	50	1	0	21	14
1978	418	401	17	283	17	0	0	10	0	64	45
1979 r	863	863	0	326	85	0	200	0	0	219	35
Year to date											
1979 Jan-Jan	3	3	0	0	0	0	0	0	0	0	3
1980 Jan-Jan	32	32	0	8	0	0	0	0	0	15	9
1979 Jan	3	3	0	0	0	0	0	0	0	0	3
Feb	5	5	0	0	0	0	0	0	0	0	5
Mar	0	0	0	0	0	0	0	0	0	0	0
Apr r	9	9	0	3	0	0	0	0	0	5	2
May r	0	0	0	0	0	0	0	0	0	0	0
Jun r	185	185	0	0	0	0	150	0	0	35	0
Jly r	137	137	0	0	0	0	30	0	0	107	0
Aug r	109	109	0	80	15	0	0	0	0	14	0
Sep	228	228	0	164	10	0	0	0	0	55	0
Oct	50	50	0	25	5	0	0	0	0	0	20
Nov	24	24	0	4	20	0	0	0	0	0	0
Dec	113	113	0	50	35	0	20	0	0	3	5
1980 Jan	32	32	0	8	0	0	0	0	0	15	9
				Number of issues							
1975	31	25	6	14	1	1	1	0	1	5	8
1976	38	28	10	10	2	2	2	1	1	7	13
1977	30	20	10	14	6	1	1	1	0	3	4
1978	22	20	2	10	2	0	0	1	0	5	4
1979 r	37	36	0	11	7	0	3	0	0	9	7
Year to date											
1979 Jan-Jan	2	2	0	0	0	0	0	0	0	0	2
1980 Jan-Jan	4	4	0	1	0	0	0	0	0	1	2
1979 Jan	2	2	0	0	0	0	0	0	0	0	2
Feb	1	0	0	0	0	0	0	0	0	0	1
Mar	0	0	0	0	0	0	0	0	0	0	0
Apr r	3	3	0	1	0	0	0	0	0	1	1
May r	0	0	0	0	0	0	0	0	0	0	0
Jun r	2	2	0	0	0	0	1	0	0	1	0
Jly r	3	3	0	0	0	0	1	0	0	2	0
Aug r	4	4	0	1	1	0	0	0	0	2	0
Sep	6	6	0	3	1	0	0	0	0	2	0
Oct	6	6	0	4	1	0	0	0	0	0	1
Nov	3	3	0	1	2	0	0	0	0	0	0
Dec	7	7	0	1	2	0	1	0	0	1	2
1980 Jan	4	4	0	1	0	0	0	0	0	1	2

+ = Less than $500,000
Figures may not add due to rounding

r - Revisions

(See Explanatory Notes)

H-160: GROSS PROCEEDS FROM PRIMARY CORPORATE PREFERRED STOCK OFFERINGS, BY INDUSTRY: 1974-1979

	Total	Publicly Offered	Privately Placed	Manufac-turing	Extrac-tive	Electric Gas And Water	Trans-portation	Commu-nication	Sales- & Consumer Finance	Financial And Real Estate	Commer-cial & Other
				Amounts in $ millions							
1974	2,254	1,744	510	115	0	2,004	0	112	+	+	23
1975	3,458	3,088	370	537	75	2,521	0	112	0	126	87
1976	2,803	2,353	451	338	140	2,061	13	109	+	134	8
1977	3,916	2,421	1,495	541	25	1,989	443	405	+	298	216
1978	2,832	1,759	1,077	396	95	1,729	147	220	2	149	97
Year to date											
1978 Jan-Jan	171	131	40	+	0	171	0	0	0	0	0
1979 Jan-Jan	171	151	20	19	0	152	0	0	0	0	+
1978 Jan	171	131	40	+	0	171	0	0	0	0	0
Feb	188	113	75	0	0	163	0	25	0	0	+
Mar	148	113	34	30	0	106	0	0	2	0	10
Apr	256	185	71	3	0	160	0	18	0	0	75
May	390	223	168	+	0	380	0	0	0	10	0
Jun	588	496	92	252	75	195	0	0	0	65	+
Jly	172	93	79	0	0	119	40	1	0	13	0
Aug	157	71	87	0	0	137	0	0	0	20	+
Sep	127	107	20	53	20	45	0	0	0	2	7
Oct	62	6	57	33	0	16	0	0	0	14	0
Nov	149	105	45	24	0	100	7	1	0	17	0
Dec	424	116	309	0	0	137	100	175	0	8	4
1979 Jan	171	151	20	19	0	152	0	0	0	0	+
				Number of issues							
1974	110	64	46	13	0	76	0	9	1	2	9
1975	134	89	45	17	1	97	0	11	0	4	4
1976	113	72	41	13	2	81	1	7	1	5	3
1977	110	66	44	21	1	58	7	6	1	13	3
1978	100	58	42	10	2	53	4	7	1	15	8
Year to date											
1978 Jan-Jan	6	5	1	1	0	5	0	0	0	0	0
1979 Jan-Jan	10	6	4	3	0	6	0	0	0	0	1
1978 Jan	6	5	1	1	0	5	0	0	0	0	0
Feb	6	4	2	0	0	4	0	1	0	0	1
Mar	8	6	2	1	0	5	0	0	1	0	1
Apr	7	3	4	1	0	4	0	1	0	0	1
May	9	5	4	1	0	7	0	0	0	1	0
Jun	14	10	4	2	1	6	0	0	0	4	1
Jly	6	3	3	0	0	3	1	1	0	1	0
Aug	8	4	4	0	0	5	0	0	0	2	1
Sep	6	5	1	1	1	1	0	0	0	1	2
Oct	6	2	4	2	0	2	0	0	0	2	0
Nov	10	6	4	1	0	4	1	1	0	3	0
Dec	14	5	9	0	0	7	2	3	0	1	1
1979 Jan	10	6	4	3	0	6	0	0	0	0	1

Figures may not add due to rounding

(See Explanatory Notes)

A-160: GROSS PROCEEDS FROM PRIMARY CORPORATE PREFERRED STOCK OFFERINGS, BY INDUSTRY: 1975-1980

	Total	Publicly Offered	Privately Placed	Manufac-turing	Extrac-tive	Electric Gas And Water	Trans-portation	Commu-nication	Sales- & Consumer Finance	Financial And Real Estate	Commer-cial & Other
				Amounts in $ millions							
1975	3,458	3,088	370	537	75	2,521	0	112	0	126	87
1976	2,803	2,353	451	338	140	2,061	13	109	+	134	8
1977	3,916	2,421	1,495	541	25	1,989	443	405	+	298	216
1978	2,832	1,759	1,077	396	95	1,729	147	220	2	149	97
1979	3,525	1,965	1,562	648	194	2,029	8	205	103	186	157
Year to date											
1979 Jan-Jan	171	151	20	19	0	152	0	0	0	0	+
1980 Jan-Jan	297	244	53	53	0	243	0	0	0	0	+
1979 Jan	171	151	20	19	0	152	0	0	0	0	+
Feb	201	196	5	0	0	201	0	0	0	0	0
Mar	184	11	173	6	0	103	0	65	0	11	0
Apr	155	103	53	0	65	53	0	0	0	0	38
May	178	80	98	64	0	104	4	5	0	0	1
Jun	278	116	162	0	91	72	0	0	0	115	0
Jly	392	289	103	27	0	273	0	35	0	50	7
Aug	401	262	140	181	0	212	0	0	0	9	0
Sep	645	231	414	217	0	340	4	75	0	0	10
Oct	195	98	97	18	0	152	0	25	0	0	0
Nov	443	275	168	12	38	190	0	0	103	0	100
Dec	282	153	129	104	0	177	0	0	0	1	+
1980 Jan	297	244	53	53	0	243	0	0	0	0	+
				Number of issues							
1975	134	89	45	17	1	97	0	11	0	4	4
1976	113	72	41	13	2	81	1	7	1	5	3
1977	110	66	44	21	1	58	7	6	1	13	3
1978	100	58	42	10	2	53	4	7	1	15	8
1979	105	59	46	20	7	52	2	7	1	9	7
Year to date											
1979 Jan-Jan	10	6	4	3	0	6	0	0	0	0	1
1980 Jan-Jan	8	7	1	1	0	6	0	0	0	0	1
1979 Jan	10	6	4	3	0	6	0	0	0	0	1
Feb	5	4	1	0	0	5	0	0	0	0	0
Mar	5	2	3	1	0	1	0	1	0	2	0
Apr	5	4	1	0	3	1	0	0	0	0	1
May	8	4	4	2	0	3	1	1	0	0	1
Jun	5	3	2	0	2	1	0	0	0	2	0
Jly	12	8	4	1	0	7	0	2	0	1	1
Aug	13	6	7	5	0	6	0	0	0	2	0
Sep	12	7	5	3	0	5	1	2	0	0	1
Oct	11	4	7	2	0	8	0	1	0	0	0
Nov	9	6	3	1	2	4	0	0	1	0	1
Dec	10	5	5	2	0	5	0	0	0	2	1
1980 Jan	8	7	1	1	0	6	0	0	0	0	1

Figures may not add due to rounding

(See Explanatory Notes)

M-170: GROSS PROCEEDS FROM PRIMARY CORPORATE COMMON STOCK OFFERINGS, BY INDUSTRY: 1974-1979

	Total	Publicly Offered	Privately Placed	Manufac-turing	Extrac-tive	Electric Gas And Water	Trans-portation	Commu-nication	Sales- & Consumer Finance	Financial And Real Estate	Commer-cial & Otner
					Amounts in $ millions						
1974	3,976	3,946	30	427	714	1,959	21	108	0	554	192
1975	7,413	7,178	236	1,134	875	3,714	1	889	1	361	440
1976	8,305	8,296	9	1,893	606	4,060	11	666	0	637	428
1977	8,047	7,557	188	650	1,310	4,064	14	975	3	748	284
1978	7,937	7,760	178	842	1,556	3,541	117	47	+	1,477	356
Year to date											
1978 Jan-Jan	459	345	114	5	130	189	+	0	0	130	5
1979 Jan-Jan	763	758	4	22	146	205	0	170	0	196	23
1978 Jan	459	345	114	5	130	189	+	0	0	130	5
Feb	388	388	0	+	88	147	0	0	0	150	3
Mar	674	664	10	44	73	521	0	0	+	25	11
Apr	251	239	12	27	92	78	28	0	0	10	16
May	637	637	0	41	73	420	20	0	0	75	7
Jun	819	814	5	116	150	234	38	5	0	255	20
Jly	456	448	8	167	148	28	0	26	0	63	24
Aug	625	625	0	236	95	218	0	6	0	55	15
Sep	807	800	7	95	52	381	12	10	0	169	89
Oct	1,420	1,420	0	60	337	784	+	0	0	164	74
Nov	575	575	1	9	36	277	5	+	0	173	75
Dec	826	805	21	42	282	264	13	0	0	208	17
1979 Jan	763	758	4	22	146	205	0	170	0	196	23
				Number of issues							
1974	508	491	17	75	119	65	5	11	0	111	122
1975	432	423	9	68	90	116	1	7	1	61	88
1976	465	462	3	102	68	101	3	3	0	66	122
1977	477	468	9	88	83	84	7	12	2	78	123
1978	613	602	11	131	110	86	12	6	1	114	153
Year to date											
1978 Jan-Jan	34	33	1	8	10	3	1	0	0	7	5
1979 Jan-Jan	49	46	3	10	11	6	0	2	0	11	9
1978 Jan	34	33	1	8	10	3	1	0	0	7	5
Feb	26	26	0	1	9	4	0	0	0	6	6
Mar	44	43	1	8	7	11	0	0	1	3	14
Apr	41	40	1	6	9	4	2	0	0	6	14
May	55	55	0	10	7	11	1	0	0	14	12
Jun	59	58	1	13	8	8	1	1	0	14	14
Jly	46	44	2	10	13	2	0	2	0	7	12
Aug	63	63	0	20	12	8	0	1	0	12	10
Sep	65	64	1	19	8	10	1	1	0	12	14
Oct	66	66	0	11	7	12	1	0	0	10	25
Nov	54	53	1	10	2	8	2	1	0	11	20
Dec	60	57	3	15	18	5	3	0	0	12	7
1979 Jan	49	46	3	10	11	6	0	2	0	11	9

+ = Less than $500,000
Figures may not add due to rounding

(See Explanatory Notes)

M-170: GROSS PROCEEDS FROM PRIMARY CORPORATE COMMON STOCK OFFERINGS, BY INDUSTRY: 1975-1980

	Total	Publicly Offered	Privately Placed	Manufac- turing	Extrac- tive	Electric Gas And Water	Trans- portation	Commu- nication	Sales- & Consumer Finance	Financial And Real Estate	Commer- cial & Other
Amounts in $ millions											
1975	7,413	7,178	236	1,134	875	3,714	1	889	1	361	440
1976	8,305	8,296	9	1,893	606	4,060	11	666	0	637	428
1977	8,047	7,557	188	650	1,310	4,064	14	975	3	748	284
1978	7,937	7,760	178	842	1,556	3,541	117	47	+	1,477	356
1979	8,709	8,581	127	978	1,809	3,395	243	270	1	1,206	804
Year to date											
1979 Jan-Jan	763	758	4	22	146	205	0	170	0	196	23
1980 Jan-Jan	1,089	1,047	42	280	290	302	59	0	0	135	23
1979 Jan	763	758	4	22	146	205	0	170	0	196	23
Feb	706	706	0	121	41	468	0	0	0	23	52
Mar	441	441	0	18	96	185	55	0	0	68	18
Apr	424	424	0	36	78	204	0	0	0	78	29
May	410	407	3	21	96	123	41	2	0	21	106
Jun	613	610	3	47	215	176	3	30	0	85	57
Jly	606	591	15	11	70	342	0	34	0	53	96
Aug	1,055	975	80	179	116	382	142	1	0	85	150
Sep	589	589	0	124	169	187	0	8	0	61	39
Oct	1,274	1,269	5	133	371	510	0	22	1	169	67
Nov	784	784	0	146	121	425	2	2	0	62	27
Dec	1,044	1,027	17	120	290	188	0	1	0	305	140
1980 Jan	1,089	1,047	42	280	290	302	59	0	0	135	23
Number of issues											
1975	432	423	9	68	90	116	1	7	1	61	88
1976	465	462	3	102	68	101	3	3	0	66	122
1977	477	468	9	88	83	84	7	12	2	78	123
1978	613	602	11	131	110	86	12	6	1	114	153
1979	727	716	11	160	149	79	12	15	1	117	194
Year to date											
1979 Jan-Jan	49	46	3	10	11	6	0	2	0	11	9
1980 Jan-Jan	68	65	3	15	14	6	1	0	0	13	19
1979 Jan	49	46	3	10	11	6	0	2	0	11	9
Feb	48	48	0	15	5	8	0	0	0	6	14
Mar	52	52	0	11	12	6	3	0	0	8	12
Apr	52	52	0	8	13	6	0	0	0	10	15
May	63	60	3	10	15	4	3	1	0	11	19
Jun	60	59	1	13	15	6	1	1	0	6	18
Jly	59	58	1	6	12	9	0	1	0	8	23
Aug	70	69	1	19	16	6	2	1	0	12	14
Sep	63	63	0	16	17	4	1	2	0	8	15
Oct	73	72	1	19	11	8	1	3	1	9	21
Nov	60	60	0	15	5	12	1	2	0	11	14
Dec	78	77	1	18	17	4	0	2	0	17	20
1980 Jan	68	65	3	15	14	6	1	0	0	13	19

+ = Less than $500,000
Figures may not add due to rounding

(See Explanatory Notes)

M-180: SECURITIES REGISTRATIONS FOR CASH SALE: 1974-1979

(Under Securities Act Of 1933)

	Primary Corporate Offerings						Secondary Offerings	Foreign Governments
	Debt	Stock			Warrants And Other Equity Securities	Closed End Investment Companies		
		Preferred	Common					
			Unseasoned	Seasoned				
			Amounts in $ millions					
1974	25,937	1,877	82	2,709	1,235	92	152	2,171
1975	31,027	3,089	70	6,261	965	52	983	3,547
1976	25,367	2,359	185	7,221	897	44	774	3,827
1977	21,938	2,421	197	6,078	1,554	27	394	4,096
1978	18,878	1,758	296	4,969	2,459	15	558	4,100
Year to date								
1978 Jan-Jan	1,315	131	7	196	141	0	71	125
1979 Jan-Jan	1,518	151	27	404	319	10	19	574
1978 Jan	1,315	131	7	196	141	0	71	125
Feb	1,154	113	0	147	239	0	1	0
Mar	2,154	113	3	584	73	0	4	949
Apr	1,581	185	21	116	95	0	27	548
May	1,880	223	14	515	117	15	7	683
Jun	1,531	495	37	572	200	+	59	249
Jly	1,781	93	22	333	91	0	51	100
Aug	1,321	71	23	457	142	0	72	125
Sep	1,576	107	59	573	165	0	71	323
Oct	1,685	6	46	881	488	0	173	750
Nov	1,562	105	29	287	251	0	12	248
Dec	1,338	116	35	308	457	0	10	0
1979 Jan	1,518	151	27	404	319	10	19	574
			Number of issues					
1974	381	67	45	105	157	4	31	21
1975	485	87	24	187	105	3	65	41
1976	391	71	43	209	96	4	97	50
1977	374	61	58	177	130	2	61	40
1978	339	51	70	222	173	2	81	26
Year to date								
1978 Jan-Jan	19	4	3	6	12	0	1	1
1979 Jan-Jan	13	5	7	11	13	1	3	4
1978 Jan	19	4	3	6	12	0	1	1
Feb	12	3	0	4	14	0	2	0
Mar	32	6	3	20	8	0	3	5
Apr	28	3	3	8	12	0	6	4
May	37	4	8	22	14	1	4	6
Jun	38	8	3	27	17	1	10	2
Jly	28	3	5	22	10	0	10	1
Aug	25	2	6	28	17	0	14	1
Sep	34	5	9	28	16	0	12	3
Oct	30	2	11	27	17	0	10	2
Nov	25	6	11	12	14	0	2	1
Dec	31	5	8	18	22	0	7	0
1979 Jan	13	5	7	11	13	1	3	4

Figures may not add due to rounding

(See Explanatory Notes)

M-180: SECURITIES REGISTRATIONS FOR CASH SALE: 1975-1980

(Under Securities Act Of 1933)

	Primary Corporate Offerings							
	Debt	Stock			Warrants And Other Equity Securities	Closed End Investment Companies	Secondary Offerings	Foreign Governments
		Preferred	Common					
			Unseasoned	Seasoned				
				Amounts in $ millions				
1975	31,027	3,089	70	6,261	965	52	983	3,547
1976	25,367	2,359	185	7,221	897	44	774	3,827
1977	21,938	2,421	197	6,078	1,554	27	394	4,096
1978	18,878	1,758	296	4,969	2,459	15	558	4,100
1979	24,844	1,963	545	5,306	2,831	11	934	4,272
Year to date								
1979 Jan-Jan	1,518	151	27	404	319	10	19	574
1980 Jan-Jan	2,780	338	27	634	374	0	297	447
1979 Jan	1,518	151	27	404	319	10	19	574
Feb	1,108	196	21	573	105	0	10	606
Mar	2,231	10	18	249	164	0	61	0
Apr	3,054	103	16	267	137	0	19	199
May	2,117	79	61	209	114	0	33	1,298
Jun	3,476	116	54	530	251	0	30	300
Jly	1,994	289	141	362	74	0	23	124
Aug	1,539	262	33	609	317	1	45	100
Sep	2,575	231	30	402	155	0	21	498
Oct	2,298	98	30	650	570	0	641	198
Nov	1,691	275	24	564	189	0	11	375
Dec	1,243	153	90	487	436	0	21	0
1980 Jan	2,780	338	27	634	374	0	297	447
				Number of issues				
1975	485	87	24	187	105	3	65	41
1976	391	71	43	209	96	4	97	50
1977	374	61	58	177	130	2	61	40
1978	339	51	70	222	173	2	81	26
1979	320	55	110	203	191	2	72	23
Year to date								
1979 Jan-Jan	13	5	7	11	13	1	3	4
1980 Jan-Jan	33	7	7	17	23	0	7	3
1979 Jan	13	5	7	11	13	1	3	4
Feb	13	4	7	14	12	0	3	4
Mar	27	1	3	16	18	0	2	0
Apr	34	4	9	16	18	0	7	1
May	29	3	9	13	14	0	4	3
Jun	38	3	9	21	14	0	8	2
Jly	28	8	7	15	13	0	5	1
Aug	27	6	9	18	21	1	14	1
Sep	32	7	9	20	16	0	8	3
Oct	36	4	14	20	18	0	9	1
Nov	24	6	9	21	14	0	2	3
Dec	19	4	18	18	20	0	7	0
1980 Jan	33	7	7	17	23	0	7	3

Figures may not add due to rounding

(See Explanatory Notes)

M-183: SECURITIES REGISTRATIONS FOR EXTENDED CASH SALE: 1974-1979

(Under Securities Act Of 1933)

	Investment Company Issues				Offerings To Employees					
	Open-End	Unit Investment	Face Amount	Variable Annuities	Savings & Thrift Plans	Stock Options Plans	Stock Purchase Plans	Incentive Compens'n Plans	Dividend Reinvestment Plans	Dostry Rec'pts
				Amounts in $ millions						
1974	7,619	2,146	175	529	2,174	2,845	804	353	379	N.A.
1975	13,623	2,966	250	834	3,984	3,267	1,383	387	1,705	N.A.
1976	18,138	3,899	407	443	2,159	3,052	2,586	620	856	14
1977	25,169	3,948	154	265	2,954	3,066	906	1,444	1,401	27
1978	N.A.	N.A.	N.A.	N.A.	4,740	3,079	927	670	2,142	18
Year to date										
1978 Jan-Jan	N.A.	N.A.	N.A.	N.A.	107	114	40	0	171	2
1979 Jan-Jan	N.A.	N.A.	N.A.	N.A.	96	94	27	33	72	1
1978 Jan	N.A.	N.A.	N.A.	N.A.	107	114	40	0	171	2
Feb	N.A.	N.A.	N.A.	N.A.	9	56	60	24	66	0
Mar	N.A.	N.A.	N.A.	N.A.	148	92	36	28	96	4
Apr	N.A.	N.A.	N.A.	N.A.	1,684	498	214	171	1,135	1
May	N.A.	N.A.	N.A.	N.A.	996	1,006	72	177	115	0
Jun	N.A.	N.A.	N.A.	N.A.	358	396	118	70	56	1
Jly	N.A.	N.A.	N.A.	N.A.	296	255	43	51	102	1
Aug	N.A.	N.A.	N.A.	N.A.	415	125	58	16	35	1
Sep	N.A.	N.A.	N.A.	N.A.	108	128	30	15	59	3
Oct	N.A.	N.A.	N.A.	N.A.	63	198	43	48	126	3
Nov	N.A.	N.A.	N.A.	N.A.	442	140	122	4	97	0
Dec	N.A.	N.A.	N.A.	N.A.	114	71	91	66	84	2
1979 Jan	N.A.	N.A.	N.A.	N.A.	96	94	27	33	72	1
				Number of issues						
1974	222	112	6	35	213	593	154	64	21	N.A.
1975	291	147	8	33	218	540	164	61	36	N.A.
1976	337	222	11	22	183	526	159	78	53	22
1977	397	263	10	21	207	473	148	88	57	37
1978	427	292	5	37	293	435	154	73	89	32
Year to date										
1978 Jan-Jan	37	21	0	1	6	28	14	0	3	5
1979 Jan-Jan	31	19	0	2	14	32	11	5	6	2
1978 Jan	37	21	0	1	6	28	14	0	3	5
Feb	29	21	0	2	5	20	15	4	4	0
Mar	43	21	0	1	10	13	7	4	6	7
Apr	63	19	3	9	35	42	20	9	18	1
May	37	28	0	13	63	55	15	14	13	0
Jun	33	28	0	2	46	69	20	14	7	1
Jly	30	30	1	0	28	45	9	6	7	1
Aug	31	19	1	0	32	41	13	7	5	1
Sep	19	29	0	1	15	31	5	4	7	6
Oct	35	28	0	0	14	29	10	5	6	7
Nov	36	25	0	7	22	33	12	4	9	0
Dec	34	23	0	1	17	29	14	2	4	3
1979 Jan	31	19	0	2	14	32	11	5	6	2

N.A. = Not available
♦ = Less than $500,000
Figures may not add due to rounding

(See Explanatory Notes)

M-183: SECURITIES REGISTRATIONS FOR EXTENDED CASH SALE: 1975-1980

(Under Securities Act Of 1933)

	Investment Company Issues				Offerings To Employees					
	Open-End	Unit Investment	Face Amount	Variable Annuities	Savings & Thrift Plans	Stock Options Plans	Stock Purchase Plans	Incentive Compens'n Plans	Dividend Reinvest-ment Plans	Dpstry Rec'pts
				Amounts in $ millions						
1975	13,623	2,966	250	834	3,984	3,267	1,383	387	1,705	N.A.
1976	18,138	3,899	407	443	2,159	3,052	2,586	620	856	14
1977	25,169	3,948	154	265	2,954	3,066	906	1,444	1,401	27
1978	N.A.	N.A.	N.A.	N.A.	4,740	3,079	927	670	2,142	18
1979	N.A.	N.A.	N.A.	N.A.	4,895	4,544	1,146	793	3,567	36
Year to date										
1979 Jan-Jan	N.A.	N.A.	N.A.	N.A.	96	94	27	33	72	1
1980 Jan-Jan	N.A.	N.A.	N.A.	N.A.	122	364	70	61	161	1
1979 Jan	N.A.	N.A.	N.A.	N.A.	96	94	27	33	72	1
Feb	N.A.	N.A.	N.A.	N.A.	150	148	63	32	132	2
Mar	N.A.	N.A.	N.A.	N.A.	353	161	121	15	252	1
Apr	N.A.	N.A.	N.A.	N.A.	1,970	1,530	154	124	1,896	7
May	N.A.	N.A.	N.A.	N.A.	651	961	149	119	318	3
Jun	N.A.	N.A.	N.A.	N.A.	160	381	41	163	297	2
Jly	N.A.	N.A.	N.A.	N.A.	389	419	61	47	100	3
Aug 1/	N.A.	N.A.	N.A.	N.A.	216	193	19	64	65	2
Sep	N.A.	N.A.	N.A.	N.A.	51	125	24	113	56	4
Oct	N.A.	N.A.	N.A.	N.A.	365	241	338	27	40	2
Nov	N.A.	N.A.	N.A.	N.A.	214	145	66	4	112	4
Dec	N.A.	N.A.	N.A.	N.A.	280	146	83	52	227	5
1980 Jan	N.A.	N.A.	N.A.	N.A.	122	364	70	61	161	1
				Number of issues						
1975	291	147	0	33	218	540	164	61	36	N.A.
1976	337	222	11	22	183	526	159	78	53	22
1977	397	263	10	21	207	473	148	88	57	37
1978	427	292	5	37	293	435	154	73	89	32
1979	196	318	8	23	302	485	154	70	122	59
Year to date										
1979 Jan-Jan	31	19	0	2	14	32	11	5	6	2
1980 Jan-Jan	6	28	0	0	11	39	11	7	13	2
1979 Jan	31	19	0	2	14	32	11	5	6	2
Feb	17	21	0	2	8	20	7	5	5	5
Mar	36	36	1	3	17	25	11	4	9	2
Apr	55	18	3	3	60	67	17	16	29	3
May	15	27	1	9	50	74	25	6	18	5
Jun	14	36	3	3	25	53	16	7	13	3
Jly	8	27	0	0	29	61	12	6	7	5
Aug 1/	8	35	0	0	31	43	11	6	5	5
Sep	1	24	0	0	14	24	7	5	3	7
Oct	4	25	0	0	15	34	11	4	3	4
Nov	5	30	0	0	21	28	13	3	10	9
Dec	2	20	0	1	18	24	13	3	14	9
1980 Jan	6	28	0	0	11	39	11	7	13	2

N.A. = Not available
+ = Less than $500,000
Figures may not add due to rounding

(See Explanatory Notes)

1/ See note on table M-186

M-186: TOTAL REGISTRATIONS AND NON-CASH ISSUES: 1974-1979

(Under Securities Act Of 1933)

	Total Effective Registrations	Exchange Transactions	Reserve For Conversions	Warrants, Options And Others	Secondary Offerings	Withdrawals
			Amounts in $ millions			
1974	59,919	5,609	1,150	1,051	829	N.A.
1975	81,872	3,543	2,463	626	840	N.A.
1976	91,382	17,658	1,954	644	1,200	0
1977	88,104	8,373	2,420	599	705	37
1978	61,151	11,958	2,509	1,367	735	30
Year to date						
1978 Jan-Jan	2,813	258	70	38	26	3
1979 Jan-Jan	5,594	1,754	389	89	28	0
1978 Jan	2,813	258	70	38	26	3
Feb	2,842	772	155	34	14	0
Mar	4,956	620	16	30	9	0
Apr	7,446	935	41	85	110	0
May	6,680	388	44	286	157	13
Jun	6,637	1,375	807	242	72	0
Jly	3,945	523	102	81	21	0
Aug	5,087	1,725	274	110	120	3
Sep	4,539	972	229	51	70	0
Oct	5,578	538	308	188	36	9
Nov	4,509	881	141	121	68	2
Dec	6,119	2,971	322	101	32	0
1979 Jan	5,594	1,754	389	89	28	0
			Number of issues			
1974	N.A.	404	55	157	212	N.A.
1975	N.A.	286	81	122	183	N.A.
1976	3,230	300	77	141	307	0
1977	3,423	333	89	207	192	11
1978	3,700	333	100	285	186	7
Year to date						
1978 Jan-Jan	206	19	3	11	12	1
1979 Jan-Jan	258	37	8	23	12	0
1978 Jan	206	19	3	11	12	1
Feb	168	16	1	10	6	0
Mar	239	22	2	19	7	0
Apr	353	29	6	21	14	0
May	417	30	5	18	31	2
Jun	414	36	13	18	22	0
Jly	291	15	9	21	10	0
Aug	342	30	12	29	28	1
Sep	297	29	12	23	12	0
Oct	326	29	14	36	14	2
Nov	320	37	10	36	18	1
Dec	327	41	13	43	12	0
1979 Jan	258	37	8	23	12	0

Figures may not add due to rounding

(See Explanatory Notes)

M-186: TOTAL REGISTRATIONS AND NON-CASH ISSUES: 1975-1980

(Under Securities Act Of 1933)

	Total Effective Registrations	Exchange Transactions	Reserve For Conversions	Warrants, Options And Others	Secondary Offerings	Withdrawals
			Amounts in $ millions			
1975	81,872	3,543	2,463	626	840	N.A.
1976	91,382	17,658	1,954	644	1,200	0
1977	88,104	8,373	2,420	599	705	37
1978	61,151	11,958	2,509	1,367	735	30
1979	82,201	15,429	4,975	2,918	730	480
Year to date						
1979 Jan-Jan	5,594	1,754	389	89	28	0
1980 Jan-Jan	5,380	1,201	610	104	63	0
1979 Jan	5,594	1,754	389	89	28	0
Feb	4,147	906	24	25	44	0
Mar	6,569	25	123	288	23	0
Apr	11,474	827	880	245	49	0
May	8,329	1,235	783	129	69	0
Jun	7,371	930	410	145	84	0
Jly	5,732	1,412	195	26	74	0
Aug 1/	6,410	1,461	289	1,118	78	0
Sep	5,568	391	452	421	19	+
Oct	6,363	548	120	152	45	0
Nov	8,138	3,473	694	115	183	4
Dec	6,506	2,467	616	165	34	476
1980 Jan	5,380	1,201	610	104	63	0
			Number of issues			
1975	N.A.	286	81	122	183	N.A.
1976	3,230	300	77	141	307	0
1977	3,423	333	89	207	192	11
1978	3,700	333	100	285	186	7
1979	3,881	375	131	465	199	3
Year to date						
1979 Jan-Jan	258	37	8	23	12	0
1980 Jan-Jan	207	46	14	42	13	0
1979 Jan	258	37	8	23	12	0
Feb	214	30	4	22	11	0
Mar	275	27	1	26	10	0
Apr	439	23	11	31	14	0
May	410	35	10	33	27	0
Jun	366	32	12	35	19	0
Jly	323	31	12	25	23	0
Aug 1/	330	21	16	37	16	0
Sep	290	24	15	59	12	1
Oct	297	19	8	49	19	0
Nov	331	38	16	54	25	1
Dec	348	58	18	71	11	1
1980 Jan	207	46	14	42	13	0

Figures may not add due to rounding

(See Explanatory Notes)

1/ Included in total registrations for August 1979 but not shown in the details of Extended Cash Sales in table M-183 is a $1,000,000,000 registration of notes by Citicorp which may be offered from time to time.

M-190: CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY: 1974-1979

(Primary issues registered under The Securities Act of 1933)

	Underwritten				Agency Best Efforts				Direct By Issuer			
	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common
					Amounts in $ millions							
1974	29,602	25,304	1,868	2,362	984	290	0	694	1,347	343	9	970
1975	38,771	29,907	3,073	5,763	1,200	345	0	856	1,491	776	15	677
1976	33,412	23,755	2,342	7,311	1,085	417	5	664	1,554	1,196	7	304
1977	27,603	19,270	2,361	5,975	2,403	1,261	0	1,142	2,189	1,447	22	719
1978	24,194	17,372	1,734	5,090	2,939	693	0	2,246	1,226	816	25	387
Year to date												
1978 Jan-Jan	1,448	1,123	131	194	116	0	0	116	227	192	0	35
1979 Jan-Jan	1,900	1,492	151	257	332	26	0	306	187	0	0	187
1978 Jan	1,448	1,123	131	194	116	0	0	116	227	192	0	35
Feb	1,409	1,150	113	147	235	4	0	231	7	0	0	7
Mar	2,352	1,681	104	567	122	52	0	70	453	421	10	22
Apr	1,856	1,535	185	136	95	6	0	89	47	40	0	7
May	2,465	1,744	223	498	166	100	0	66	118	36	0	82
Jun	2,537	1,471	495	571	263	57	0	206	36	4	0	32
Jly	2,215	1,770	93	352	72	7	0	65	34	5	0	29
Aug	1,793	1,258	71	465	121	1	0	119	98	62	0	36
Sep	2,277	1,551	98	628	152	12	0	140	51	13	9	29
Oct	2,506	1,607	0	899	547	64	0	484	52	14	6	33
Nov	1,910	1,509	105	296	306	39	0	267	18	14	0	4
Dec	1,426	973	116	337	744	351	0	393	85	15	0	71
1979 Jan	1,900	1,492	151	257	332	26	0	306	187	0	0	187
					Number of issues							
1974	486	333	63	89	90	12	0	78	184	36	4	141
1975	687	428	85	172	62	8	0	54	146	50	2	93
1976	613	327	68	216	90	19	1	70	109	46	2	61
1977	532	296	55	181	128	35	0	93	140	44	5	91
1978	530	257	45	228	188	37	0	151	137	45	6	86
Year to date												
1978 Jan-Jan	20	11	4	5	11	0	0	11	13	8	0	5
1979 Jan-Jan	30	11	5	14	17	2	0	15	2	0	0	2
1978 Jan	20	11	4	5	11	0	0	11	13	8	0	5
Feb	18	11	3	4	12	1	0	11	3	0	0	3
Mar	43	23	5	15	11	2	0	9	15	7	1	7
Apr	38	25	3	10	11	1	0	10	5	2	0	3
May	55	31	4	20	11	1	0	10	19	5	0	14
Jun	65	31	8	26	20	6	0	14	8	1	0	7
Jly	45	21	3	21	10	1	0	9	13	6	0	7
Aug	53	22	2	29	14	1	0	13	11	2	0	9
Sep	65	29	2	34	15	3	0	12	12	2	3	7
Oct	49	20	0	29	18	5	0	13	20	5	2	13
Nov	36	17	6	13	26	5	0	21	6	3	0	3
Dec	43	16	5	22	29	11	0	18	12	4	0	8
1979 Jan	30	11	5	14	17	2	0	15	2	0	0	2

N.A. = Not available
+ = Less than $500,000
Figures may not add due to rounding

(See Explanatory Notes)

M-190: CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY: 1975-1980

(Primary issues registered under The Securities Act of 1933)

	Underwritten				Agency Best Efforts				Direct By Issuer			
	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common
					Amounts in $ millions							
1975	38,771	29,907	3,073	5,763	1,200	345	0	856	1,491	776	15	677
1976	33,412	23,755	2,342	7,311	1,085	417	5	664	1,554	1,196	7	304
1977	27,603	19,270	2,361	5,975	2,403	1,261	0	1,142	2,189	1,447	22	719
1978	24,194	17,372	1,734	5,090	2,939	693	0	2,246	1,226	816	25	387
1979	29,859	22,957	1,897	5,007	3,212	990	50	2,173	2,413	899	16	1,500
Year to date												
1979 Jan-Jan	1,900	1,492	151	257	332	26	0	306	187	0	0	187
1980 Jan-Jan	3,188	2,202	338	648	812	576	0	236	153	2	0	151
1979 Jan	1,900	1,492	151	257	332	26	0	306	187	0	0	187
Feb	1,838	1,103	196	540	63	5	0	58	101	0	0	101
Mar	2,169	1,916	0	254	157	30	0	127	344	286	10	49
Apr	2,965	2,593	103	269	469	369	0	100	141	92	0	49
May	2,233	1,910	79	244	215	165	0	50	133	42	0	91
Jun	3,720	3,291	116	312	247	35	0	212	461	150	0	311
Jly	2,408	1,756	239	413	381	177	50	154	71	60	0	11
Aug	2,378	1,496	259	624	294	29	0	265	88	15	3	70
Sep	3,170	2,532	231	407	205	43	0	163	18	0	0	18
Oct	2,900	2,139	95	665	223	5	0	218	523	154	3	366
Nov	2,385	1,541	275	569	231	80	0	151	126	70	0	56
Dec	1,793	1,188	153	453	395	26	0	369	220	30	+	191
1980 Jan	3,188	2,202	338	648	812	576	0	236	153	2	0	151
					Number of issues							
1975	687	428	85	172	62	8	0	54	146	50	2	93
1976	613	327	68	216	90	19	1	70	109	46	2	61
1977	532	296	55	181	128	35	0	93	140	44	5	91
1978	530	257	45	228	188	37	0	151	137	45	6	86
1979	544	249	50	245	185	27	1	157	149	43	4	102
Year to date												
1979 Jan-Jan	30	11	5	14	17	2	0	15	2	0	0	2
1980 Jan-Jan	51	26	7	18	22	6	0	16	14	1	0	13
1979 Jan	30	11	5	14	17	2	0	15	2	0	0	2
Feb	29	11	4	14	8	1	0	7	12	0	0	12
Mar	31	16	0	15	13	1	0	12	21	10	1	10
Apr	51	29	4	18	14	2	0	12	16	3	0	13
May	41	24	3	14	11	3	0	8	16	2	0	14
Jun	66	35	3	28	12	2	0	10	7	1	0	6
Jly	48	21	7	20	15	4	1	10	8	3	0	5
Aug	48	21	5	22	18	4	0	14	15	2	1	12
Sep	62	30	7	25	20	2	0	18	2	0	0	2
Oct	45	18	3	24	19	1	0	18	28	17	1	10
Nov	51	18	6	27	13	3	0	10	10	3	0	7
Dec	42	15	3	24	25	2	0	23	12	2	1	9
1980 Jan	51	26	7	18	22	6	0	16	14	1	0	13

N.A. = Not available
+ = Less than $500,000
Figures may not add due to rounding

(See Explanatory Notes)

A-220: NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES BY METHOD OF OFFERING AND TYPE OF SECURITY

(Millions of dollars.)

	Total				Publicly-Offered				Privately-Placed			
	All Issues	Bonds & Notes	Pfd.	Common	All Issues	Bonds & Notes	Pfd.	Common	All Issues	Bonds & Notes	Pfd.	Common
					All Industries							
1934	397	372	6	19	305	280	6	19	92	92	0	0
1935	2,333	2,225	86	22	1,946	1,840	84	22	387	385	2	0
1936	4,572	4,029	271	272	4,199	3,660	270	269	373	369	1	3
1937	2,309	1,618	406	285	1,979	1,291	403	285	330	327	3	0
1938	2,155	2,044	86	25	1,463	1,353	85	25	692	691	1	0
1939	2,164	1,979	98	87	1,457	1,276	95	86	707	703	3	1
1940	2,677	2,386	183	108	1,912	1,628	181	103	765	758	2	5
1941	2,667	2,389	168	110	1,854	1,578	167	109	813	811	1	1
1942	1,062	917	111	34	642	506	102	34	420	411	9	0
1943	1,170	990	124	56	798	621	124	53	372	369	0	3
1944	3,204	2,670	369	165	2,417	1,892	362	163	787	778	7	2
1945	6,011	4,855	758	398	4,989	3,851	747	391	1,022	1,004	11	7
1946	6,899	4,882	1,126	891	4,982	3,019	1,084	879	1,917	1,863	42	12
1947	6,576	5,036	761	779	4,341	2,889	682	770	2,235	2,147	79	9
1948	7,080	5,973	492	615	3,993	2,965	433	595	3,087	3,008	59	20
1949	6,051	4,890	424	737	3,549	2,437	382	730	2,502	2,453	42	7
1950	6,361	4,920	631	810	3,681	2,360	519	802	2,680	2,560	112	8
1951	7,740	5,690	838	1,212	4,326	2,364	762	1,200	3,414	3,326	76	12
1952	9,535	7,602	564	1,369	5,533	3,645	522	1,366	4,002	3,957	42	3
1953	8,899	7,084	489	1,326	5,581	3,856	406	1,319	3,318	3,228	83	7
1954	9,515	7,487	815	1,213	5,846	4,003	652	1,191	3,669	3,484	163	22
1955	10,241	7,420	635	2,186	6,764	4,119	516	2,129	3,477	3,301	119	57
1956	10,938	8,002	635	2,301	7,052	4,225	573	2,254	3,886	3,777	62	47
1957	12,884	9,957	411	2,516	8,959	6,118	376	2,465	3,925	3,839	35	51
1958	11,557	9,652	571	1,334	8,068	6,332	434	1,302	3,489	3,320	137	32
1959	9,747	7,189	531	2,027	5,993	3,557	444	1,992	3,754	3,632	87	35
1960	10,123	8,081	408	1,634	6,657	4,806	220	1,631	3,466	3,275	188	33
1961	13,165	9,420	450	3,295	8,143	4,700	217	3,226	5,022	4,720	233	69
1962	10,703	8,969	421	1,313	6,063	4,440	336	1,287	4,640	4,529	85	26
1963	12,237	10,872	343	1,022	5,824	4,714	159	951	6,413	6,158	184	71
1964	13,958	10,866	412	2,680	6,454	3,623	180	2,651	7,504	7,243	232	29
1965	14,782	12,585	726	1,471	6,485	4,688	361	1,436	8,297	7,897	365	35
1966	17,385	14,903	581	1,901	9,853	7,540	435	1,878	7,532	7,363	146	23
1967	24,012	21,205	881	1,926	17,040	14,443	784	1,813	6,972	6,762	97	113
1968	21,261	16,740	636	3,885	14,440	10,215	574	3,651	6,821	6,525	62	234
1969	25,995	17,666	690	7,639	20,218	12,338	598	7,282	5,777	5,328	92	357
1970	37,450	29,025	1,390	7,035	32,526	24,366	1,310	6,850	4,924	4,659	80	185
1971	43,227	30,059	3,684	9,484	36,144	23,293	3,556	9,295	7,083	6,766	128	189
1972	39,716	25,639	3,372	10,705	29,664	16,926	2,408	10,330	10,052	8,713	964	375
1973	31,694	20,701	3,346	7,647	22,908	12,898	2,400	7,610	8,786	7,803	946	37
1974	37,733	31,497	2,257	3,978	31,031	25,337	1,745	3,949	6,701	6,160	512	29
1975 r	53,637	42,763	3,459	7,415	42,858	32,590	3,089	7,179	10,779	10,173	370	236
1976 r	53,319	42,214	2,804	8,301	36,740	26,095	2,353	8,292	16,579	16,119	451	9
1977 r	54,233	42,270	3,918	8,045	34,489	24,209	2,423	7,857	19,744	18,061	1,495	188
1978 r	48,212	37,445	2,832	7,935	29,984	20,472	1,755	7,757	18,228	16,973	1,077	178
1979	53,029	40,794	3,529	8,706	37,018	26,473	1,966	8,579	16,011	14,321	1,563	127

+ = Greater than $0.0, but less than $500,000.
r = revised.
Note: Totals differ from earlier presentations due to changes in rounding procedures.

A-220: NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES BY METHOD OF OFFERING AND TYPE OF SECURITY

(Millions of dollars)

	Total				Publicly-Offered				Privately-Placed			
	All Issues	Bonds & Notes	Pfd.	Common	All Issues	Bonds & Notes	Pfd.	Common	All Issues	Bonds & Notes	Pfd.	Common
					Manufacturing							
1969	6,345	4,409	96	1,840	4,621	2,820	48	1,753	1,724	1,589	48	87
1970	10,647	9,265	48	1,334	8,848	7,555	33	1,260	1,799	1,710	15	74
1971	11,651	9,568	267	1,816	8,641	6,672	212	1,757	3,010	2,896	55	59
1972	6,402	4,604	205	1,593	3,789	2,172	69	1,548	2,613	2,432	136	45
1973	4,831	4,195	117	519	1,633	1,118	2	513	3,198	3,077	115	6
1974	10,408	9,864	115	429	7,286	6,845	28	413	3,122	3,019	87	16
1975	18,650	16,979	538	1,133	14,148	12,812	379	957	4,502	4,167	159	176
1976	15,494	13,263	338	1,893	8,879	6,720	266	1,893	6,615	6,543	72	0
1977	13,755	12,565	541	649	4,985	4,283	72	630	8,770	8,282	469	19
1978 r	11,059	9,822	395	842	4,500	3,364	306	830	6,559	6,458	89	12
1979	11,554	9,928	648	978	6,704	5,569	239	896	4,850	4,359	409	82
					Extractive							
1969	1,725	381	1	1,343	1,516	201	1	1,314	209	180	0	29
1970	1,812	295	4	1,513	1,676	165	2	1,509	136	130	2	4
1971	1,202	210	17	975	1,051	65	12	974	151	145	5	1
1972	1,849	608	2	1,239	1,599	358	2	1,239	250	250	0	+
1973	1,064	231	10	823	822	0	1	821	242	231	9	2
1974	970	258	0	712	746	35	0	711	224	223	0	1
1975	1,630	679	75	876	1,220	304	75	841	410	375	0	35
1976	1,762	1,016	140	606	884	138	140	606	878	878	0	0
1977	2,683	1,348	25	1,310	1,753	459	0	1,294	930	889	25	16
1978r	3,101	1,450	95	1,556	1,970	344	75	1,551	1,131	1,106	20	5
1979	3,196	1,193	194	1,809	2,488	485	194	1,809	708	708	0	0
					Electric, Gas & Water							
1969	6,715	5,389	529	797	6,118	4,798	523	797	597	591	6	0
1970	11,008	8,007	1,256	1,745	10,403	7,418	1,240	1,745	605	589	16	0
1971	11,721	7,527	1,932	2,262	10,834	6,679	1,901	2,254	887	848	31	8
1972	11,316	6,348	2,414	2,554	10,027	5,197	2,278	2,552	1,289	1,151	136	2
1973	10,275	5,580	1,915	2,780	8,685	4,668	1,237	2,780	1,590	912	678	0
1974	12,837	8,872	2,005	1,960	11,832	8,225	1,647	1,960	1,005	647	358	0
1975	15,893	9,659	2,521	3,713	14,495	8,411	2,390	3,694	1,398	1,248	131	19
1976	14,420	8,298	2,062	4,060	11,825	6,022	1,743	4,060	2,595	2,276	319	0
1977	13,705	7,651	1,990	4,064	11,103	5,732	1,307	4,064	2,602	1,919	683	0
1978 r	12,253	6,983	1,729	3,541	9,138	4,521	1,076	3,541	3,115	2,462	653	0
1979	13,687	8,263	2,029	3,395	9,970	5,411	1,184	3,375	3,717	2,852	845	20
					Transportation							
1969	1,780	1,541	0	239	824	595	0	229	956	946	0	10
1970	1,254	1,217	0	37	612	576	0	36	642	641	0	1
1971	1,148	773	7	368	575	201	7	367	573	572	0	1
1972	862	714	+	148	284	149	0	135	578	565	+	13
1973	811	784	+	27	152	125	0	27	659	659	+	0
1974	1,005	983	0	22	675	653	0	22	330	330	0	0
1975 r	3,638	3,637	0	1	1,971	1,970	0	1	1,667	1,667	0	0
1976 r	4,651	4,627	13	11	2,613	2,602	0	11	2,038	2,025	13	0
1977 r	3,217	2,761	443	13	2,031	1,575	443	13	1,186	1,186	0	0
1978 r	2,695	2,432	147	116	1,254	1,091	47	116	1,441	1,341	100	0
1979	3,295	3,044	8	243	1,270	1,028	4	238	2,025	2,016	4	5

+ = Greater than $0.0, but less than $500,000.
r = revised.
Note: Totals differ from earlier presentations due to changes in rounding procedures.

A-220: NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES BY METHOD OF OFFERING AND TYPE OF SECURITY

(Millions of dollars)

	Total				Publicly-Offered				Privately-Placed			
	All Issues	Bonds & Notes	Pfd.	Common	All Issues	Bonds & Notes	Pfd.	Common	All Issues	Bonds & Notes	Pfd.	Common
					Communication							
1969	2,172	1,948	1	223	2,049	1,827	0	222	123	121	1	1
1970	5,291	5,051	3	237	5,121	4,890	0	231	170	161	3	6
1971	5,840	4,218	1,399	223	5,679	4,067	1,395	217	161	151	4	6
1972	4,838	3,712	700	426	3,491	3,013	52	426	1,347	699	648	0
1973	4,875	3,523	1,229	123	4,430	3,215	1,104	111	445	308	125	12
1974	3,930	3,708	113	109	3,561	3,389	63	109	369	319	50	+
1975	4,465	3,463	112	890	4,062	3,127	45	890	403	336	67	0
1976	3,562	2,787	109	666	3,256	2,520	70	666	306	267	39	0
1977	4,443	3,064	405	974	3,683	2,617	92	974	760	447	313	0
1978	3,641	3,373	220	48	2,961	2,888	28	45	680	485	192	3
1979	4,695	4,220	205	270	4,050	3,687	93	270	645	533	112	0
					Sales & Consumer Finance							
1969	906	867	24	15	700	681	5	14	206	186	19	1
1970	981	975	1	5	839	833	1	5	142	142	0	0
1971	1,452	1,437	+	15	986	971	+	15	466	466	0	0
1972	1,979	1,974	0	5	1,029	1,025	0	4	950	949	0	1
1973	981	970	10	1	645	644	0	1	336	326	10	0
1974	1,377	1,377	+	0	1,180	1,180	0	0	197	197	+	0
1975	1,010	1,010	0	+	831	831	0	+	179	179	0	0
1976	2,187	2,187	+	0	1,737	1,737	0	0	450	450	+	0
1977	2,047	2,044	+	3	1,276	1,273	+	3	771	771	0	0
1978r	2,466	2,464	2	+	1,702	1,700	2	+	764	764	0	0
1979	2,585	2,481	103	1	1,922	1,921	0	1	663	560	103	0
					Financial & Real Estate							
1969	3,152	1,613	20	1,519	2,118	652	20	1,446	1,034	961	+	73
1970	4,132	2,603	37	1,492	3,276	1,858	2	1,416	856	745	35	76
1971	6,962	4,401	47	2,514	5,922	3,476	22	2,424	1,040	925	25	90
1972	8,996	5,759	40	3,197	7,328	4,309	5	3,014	1,668	1,450	35	183
1973	7,107	4,375	63	2,669	5,623	2,913	54	2,656	1,484	1,462	9	13
1974	5,402	4,847	+	555	4,639	4,095	+	544	763	752	+	11
1975r	5,919	5,432	126	361	4,633	4,152	125	356	1,286	1,280	1	5
1976	8,094	7,323	134	637	5,927	5,166	133	628	2,167	2,157	1	9
1977r	10,618	9,572	298	748	8,223	7,335	293	595	2,395	2,237	5	153
1978r	9,060	7,436	148	1,476	6,708	5,261	129	1,318	2,352	2,175	19	158
1979	10,282	8,890	186	1,206	8,436	7,154	96	1,186	1,846	1,736	90	20
					Commercial & Other							
1969	3,200	1,518	19	1,663	2,272	764	1	1,507	928	754	18	156
1970	2,325	1,612	41	672	1,751	1,071	32	648	574	541	9	24
1971	3,251	1,925	15	1,311	2,456	1,162	7	1,287	795	763	8	24
1972	3,474	1,920	11	1,543	2,117	703	2	1,412	1,357	1,217	9	131
1973	1,750	1,043	2	705	918	215	2	701	832	828	0	4
1974	1,803	1,588	24	191	1,112	915	7	190	691	673	17	1
1975	2,432	1,904	87	441	1,498	983	75	440	934	921	12	1
1976	3,149	2,713	8	428	1,619	1,190	1	428	1,530	1,523	7	0
1977	3,765	3,265	216	284	1,435	935	216	284	2,330	2,330	0	0
1978r	3,937	3,485	96	356	1,751	1,303	92	356	2,186	2,182	4	0
1979	3,735	2,775	156	804	2,178	1,218	156	804	1,557	1,557	0	0

+ = Greater than $0.0, but less than $500,000.
r = revised.
Note: Totals differ from earlier presentations due to changes in rounding procedures.

A-340: MARKET VALUE OF CORPORATE STOCK OUTSTANDING IN THE UNITED STATES

(Billions of Dollars, End of Year)

	1972	1973	1974	1975	1976	1977	1978	1979
1. Listed Stocks, Total	932.7	763.8	537.3	718.7	898.6	837.6	866.4	1023.1
a) New York Stock Exchange	871.5	721.0	511.1	685.1	858.3	796.6	822.7	960.6
b) American Stock Exchange	55.6	38.7	23.3	29.4	36.1	37.6	39.4	57.8
c) Other Exchanges	5.6	4.1	2.9	4.2	4.2	3.4	4.3	4.7
2. OTC Stocks, Total	255.5	196.3	167.1	207.7	244.2	243.3	261.7	343.0
d) OTC Domestic Companies	157.9	107.7	71.5	94.9	119.0	118.4	131.0	167.0
e) OTC Foreign Companies	22.5	28.6	46.7	50.5	52.6	56.5	55.2	66.7
f) OTC Investment Companies	75.1	60.0	48.9	62.3	72.6	68.4	75.5	109.3
3. Total Traded Stock (3=1+2)	1188.2	960.1	704.4	926.4	1142.8	1080.9	1128.1	1366.1
4. Closely-Held Stock	205.6	166.1	121.9	160.3	197.7	187.0	195.2	235.1
5. Total Corporate Stock (5=3+4)	1393.8	1126.2	826.3	1086.7	1340.5	1267.9	1323.3	1601.2
6. Investment Companies	79.8	66.2	52.9	67.2	78.3	73.9	80.4	115.1
7. Foreign Companies	55.5	60.7	64.1	77.9	84.9	88.0	85.6	99.1
8. Total Domestic Stock (8=5-6-7)	1258.5	999.3	709.3	941.6	1177.3	1105.0	1157.3	1387.0
9. Intercorporate Holdings	130.9	107.9	76.6	101.7	181.3 r	170.3 r	178.2 r	213.6
10. Total Domestic Stock (10=8-9)	1127.6	891.4	632.7	839.9	996.0 r	935.7 r	979.1 r	1173.4
11. Portfolio Foreign Stock	10.5	10.0	9.0	9.6	9.6 r	10.1 r	11.2 r	15.2
12. Total Stock Outstanding (12=10+11)	1138.1	901.4	641.7	849.5	1005.6 r	945.8 r	990.3 r	1188.6

r = revised

A-350: MARKET VALUE OF STOCKHOLDINGS OF INSTITUTIONAL INVESTORS AND OTHERS

(Billions of Dollars, End of Year)

		1972	1973	1974	1975	1976	1977	1978	1979
1.	Private Noninsured Pension Funds	115.2	90.5	63.3	88.6	109.7	101.9	107.9	123.7
2.	Open-End Investment Companies	58.0	43.3	30.3	38.7	43.0	36.2	34.1	34.8
3.	Other Investment Companies	7.4	6.6	4.7	5.3	5.9	3.1	2.7	1.8
4.	Life Insurance Companies	26.8	25.9	21.9	28.1	34.2	32.9	35.7 r	40.5
5.	Property-Liability Ins. Co's 1/	21.8	19.7	12.8	14.2	16.9	17.1	19.4	24.8
6.	Personal Trust Funds 2/	117.6	101.3	72.0	86.9	100.8	97.1 r	95.1	106.4
7.	Mutual Savings Banks	4.5	4.2	3.7	4.4	4.4	4.8	4.8	4.7
8.	State and Local Retirement Funds	22.2	20.2	16.4 r	24.3	30.1	30.0	33.3	37.1
9.	Foundations	28.5	24.5	18.4	22.7	27.1	26.1	27.0	40.3
10.	Educational Endowments	10.7	9.6	6.7	8.8	10.4	9.8	10.2	10.2
11.	Subtotal	412.7	345.8	250.2 r	322.0	382.5	359.0 r	370.2 r	424.3
12.	Less: Institutional Holdings of Investment Company Shares 3/	6.5	6.7	6.5	8.6	10.0	10.5	10.3	8.5
13.	Total Institutional Investors	406.2	339.1	243.7 r	313.4	372.5	348.5 r	359.9 r	415.8
14.	Foreign Investors 4/	41.3	37.0	28.4	52.6	63.9	60.1	68.0 r	80.2
15.	Other Domestic Investors 5/	690.6	525.3	369.6 r	483.5	569.2 r	537.2 r	562.4 r	692.6
16.	Total Stock Outstanding 6/	1138.1	901.4	641.7 r	849.5	1005.6 r	945.8 r	990.3 r	1188.6

r = revised

1/ Excludes holdings of insurance company stock.
2/ Includes Common Trust Funds
3/ Excludes institutional holdings of money market funds.
4/ Includes estimate of stock held as direct investment.
5/ Computed as residual (line 15=16-14-13). Includes both individuals and institutional groups not listed above.
6/ Includes both common and preferred stock. Excludes investment company shares but includes foreign issues outstanding in the U. S.

STOCKHOLDINGS OF INSTITUTIONAL INVESTORS AND OTHERS, 1979

According to preliminary estimates, ten major categories of institutional investors combined held $415.8 billion or 35 percent of total stock outstanding in the United States at the end of 1979. 1/ This represents an increase in the value of their holdings from $359.9 billon a year earlier but their holdings relative to total stock outstanding dropped from 36.3 percent at year-end 1978. The value of stockholdings of other domestic investors (primarily individuals) increased from $562.4 billion at the end of 1978 to $692.6 billion as of December 31, 1979, while the share of outstanding stock held by this group increased from 56.8 percent to 58.3 percent over this time-span. Foreign investors held 6.7 percent of total stock outstanding as of December 31, 1979, as compared to 6.9 percent a year before.

Private noninsured pension funds and personal trust funds continued to dominate stockholdings among those categories of institutional investors whose stockholdings are shown on Table A-350. Together, their holdings amounted to 54.2 percent of total institutional stockholding at the end of 1979. 2/3/ Open-end investment companies and life insurance companies held $34.8 billion and $40.5 billion, or 8.2 percent and 9.5 percent of institutional holdings, respectively.

1/ See Table A-340 for the derivation of the values for total stock outstanding for the period 1972-1979.

2/ In comparing stockholdings for distinct groups with the total for the ten categories of institutions, the subtotal before deducting institutional holdings of investment company shares (line 11 on on Table A-350) must be used. This results because holdings of investment company shares are not available for each type of institution and the deduction must therefore be made in aggregate.

3/ The market value of total assets and common stockholdings of only nine categories of institutional investors are enumerated on Table A-360. By comparison, data on Table A-350 combine holdings of common and preferred stocks.

A-360: MARKET VALUE OF TOTAL ASSETS AND COMMON STOCKHOLDINGS OF MAJOR INSTITUTIONAL GROUPS

(Billions of Dollars, End of Year)

	1972	1973	1974	1975	1976	1977	1978	1979
Private Noninsured Pension Funds								
Assets	154.4	132.2	111.7	145.6	173.9	181.6	201.5	225.1
Common Stock	113.4	89.5	62.6	87.7	108.5	100.9	106.7	122.7
Investment Companies 1/								
Assets	79.8	66.2	52.9	67.6	78.3	73.9	80.4	115.1
Common Stock	64.0	48.9	34.1	43.1	47.9	38.6	36.3	34.3
Life Insurance Companies 2/ 3/								
Assets	239.7	252.4	263.3	289.3	320.6	350.5	393.4	436.3
Common Stock	21.8	19.6	14.9	20.3	25.8	23.5	24.5	28.5
Property-Liability Insurance Co's 3/ 4/								
Assets	78.9	83.9	82.1	94.0	111.9	133.1	155.9	185.4
Common Stock	18.9	16.3	10.0	11.2	13.6	13.3	15.2	16.9
Personal Trust Funds 5/								
Assets	168.7	157.3	131.5	151.9	167.4	174.5	179.3	192.6
Common Stock	114.1	98.8	70.2	84.3	97.5	92.3	92.7	104.0
Mutual Savings Banks 6/								
Assets	100.6	106.7	109.5	121.1	134.8	147.2	158.1	163.4
Common Stock	2.5	2.8	2.9	2.9	2.8	3.0	3.0	2.9
State and Local Retirement Funds 6/								
Assets	80.6r	80.7r	88.0r	104.8r	120.6r	132.6r	153.0r	178.9
Corp. Equity	22.2	20.2	16.4r	24.3	30.1	30.0	33.3	37.1
Foundations								
Assets	39.5	36.0	29.9	34.2	38.6	37.6	38.5	51.9
Common Stock	28.0	24.1	18.0	22.3	26.6	25.7	26.5	39.6
Educational Endowments								
Assets	16.2	14.3	11.4	13.8	16.1	16.1	16.3	16.9
Common Stock	10.6	9.5	6.7	8.7	10.4	9.7	10.1	10.1

r = revised

1/ Includes open-end, closed-end, face amount, and unit trust companies.
2/ Includes separate accounts.
3/ Statement value.
4/ Excludes holdings of insurance company stock.
5/ See footnote 2 on Table A-350.
6/ Book value.

SOURCE OF DATA ON TABLES A-350 and A-360

1. Private Noninsured Pension Funds: Annual estimates from SEC Survey of Private Noninsured Pension Funds, SEC *Statistical Bulletin*, May issue.
2. Investment Companies (open-end investment companies and other investment companies): Estimated by SEC.
3. Life Insurance Companies: *Monthly Statistical Report*, American Council of Life Insurance, March issues.
4. Property-Liability Insurance Companies: *Best's Aggregates and Averages*, A. M. Best and Company, latest year's data estimated by SEC based on quarterly Survey of Property-Liability Insurance Companies.
5. Personal Trust Funds: *Trust Assets of Insured Commercial Banks*, Federal Deposit Insurance Corporation, as adjusted by SEC; latest year's data estimated by SEC.
6. Mutal Savings Banks: National Association of Mutual Savings Banks.
7. State and Local Retirement Funds: Flow of Funds Section, Board of Governors of the Federal Reserve System. Separate estimates of common stock (Table A-360) are not available.
8. Foundations: Estimated by SEC.
9. Educational Endowments: National Association of College and University Business Officers.
10. Foreign Investors: Estimated by SEC.

M-10: MARKET VALUE AND VOLUME OF EQUITY SALES ON U. S. SECURITIES EXCHANGES
(Data in Thousands)

	Total Market $Value	Stocks		Options(1)		Warrants		Rights	
May 1980		$Value	Shares	$ Value	Contracts	$Value	Units	$Value	Units
REGISTERED STOCK EXCHANGES									
American	2,152,824	1,705,420	78,588	426,213	1,748	20,493	1,263	298	413
Boston	165,630	165,630	5,881	0	0	0	0	0	0
* Chicago Option	1,039,844	0	0	1,039,344	2,996	0	0	0	0
Cincinnati	118,178	118,178	3,440	0	0	0	0	0	0
* Midwest	1,587,338	1,530,342	49,771	56,996	239	0	0	0	0
New York	23,415,341	23,401,944	780,306	0	0	13,375	1,791	21	244
* Pacific	705,883	636,721	25,672	56,812	316	2,330	102	19	244
Philadelphia	619,111	469,520	15,209	149,591	575	0	0	0	0
* Intermountain	174	174	121	0	0	0	0	0	0
* Spokane	1,181	1,181	1,040	0	0	0	0	0	0
LATEST 13 MONTHS (2)									
1979 May	23,441,143	22,005,840	810,669	1,385,950	4,064	49,345	7,805	8	1,154
1979 June	27,394,553	25,692,873	961,592	1,627,172	5,412	84,422	6,482	85	2,179
1979 July	26,803,858	25,242,675	923,957	1,438,793	5,007	72,373	7,346	17	248
1979 August	32,530,168	30,294,565	1,124,553	2,119,955	6,621	115,648	8,398	0	0
1979 September	28,325,473	26,152,234	924,226	2,053,209	6,103	117,697	8,106	2,333	23,514
1979 October	36,294,347	33,846,417	1,168,148	2,364,368	7,532	83,492	6,562	69	2,082
1979 November	24,941,194	22,863,699	833,335	2,014,591	5,815	62,434	4,402	469	6,970
1979 December	32,649,195	29,412,749	1,041,884	2,735,945	5,556	50,225	4,816	3,395	1,277
1980 January	44,142,071	39,880,962	1,401,950	4,199,384	9,535	62,544	5,494	1	447
1980 February	49,448,526	45,731,195	1,549,895	3,622,505	7,455	94,826	8,053	0	0
1980 March	38,427,400	35,703,845	1,146,792	2,667,127	7,593	55,423	4,552	0	1
1980 April	28,058,449	26,247,875	963,193	1,782,420	6,084	38,053	4,247	0	0
1980 May	29,805,533	28,029,110	960,028	1,739,455	5,875	35,599	3,157	338	901

(1) Includes all exchange trades in puts and calls. Value and volume of call trading and exercises are shown in Table M-90. Exercises are not included in these totals.
(2) Excludes exempted stock exchanges.

(See Explanatory Notes)

EXPLANATORY NOTES

Market Value and Volume of Equity Security Sales on U. S. Securities Exchanges

Data on the value and volume of equity security sales are reported in connection with fees paid under Section 31 of the Securities Act of 1934 as amended by the Securities Acts Amendments of 1975. The reports include odd-lot as well as round-lot transactions.

Data of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade. Data of other exchanges cover transactions effected on trade dates falling within the reporting month. The inconsistency introduced by these two different methods of aggregating the data is not considered to be significant, and, accordingly, all registered exchanges are aggregated and reported in monthly summaries.

Stock trading data include the trading of voting trust certificates, certificates of deposit for stocks, and American Depository Receipts for stock.

Trading in rights is included in the warrants trading data for all periods prior to January 1972.

M-60: SELECTED STOCK MARKET INDICATORS: JUNE, 1980

(Daily indexes are at close; 21 trading days this month)

		New York Stock Exchange						American Stock Exchange		Over the Counter		
		Standard & Poor		N.Y.S.E.		Dow Jones Ind.	Share Volume (000)	Market Value Index	Share Volume (000)	Nasdaq		Share Volume (000)
Date	Day	500	400	Comp.	Ind.					Comp.	Ind.	
2	Mon	110.76	124.53	63.22	71.85	847.35	32,410	272.51	4,480	150.17	177.04	15,738
3	Tue	111.69	125.66	63.73	72.54	852.69	38,445	275.85	5,295	150.69	177.67	17,269
4	Wed	112.61	126.78	64.24	73.22	858.02	44,180	279.18	6,110	151.21	178.29	18,801
5	Thu	112.78	126.91	64.38	73.31	858.70	49,070	279.54	6,210	152.21	179.33	20,062
6	Fri	113.20	127.37	64.67	73.64	861.52	37,230	282.01	4,610	152.68	179.91	17,506
9	Mon	113.73	127.97	64.94	74.00	860.67	36,820	283.89	5,350	153.00	180.10	17,363
10	Tue	114.66	129.00	65.43	74.56	863.99	42,030	285.74	5,010	154.15	181.44	18,822
11	Wed	116.02	130.68	66.17	75.48	872.70	43,800	288.92	6,070	155.22	182.62	20,541
12	Thu	115.52	129.98	65.92	75.03	872.61	47,300	287.12	5,800	155.31	182.55	19,988
13	Fri	115.81	130.17	66.13	75.13	876.37	41,800	287.75	5,420	156.59	184.13	17,715
16	Mon	116.09	130.51	66.26	75.37	877.73	36,190	287.21	4,330	156.79	184.56	17,850
17	Tue	116.03	130.43	66.25	75.38	879.27	41,990	288.90	5,240	156.98	184.88	20,018
18	Wed	116.26	130.73	66.36	75.55	881.91	41,960	288.97	5,110	157.19	185.01	19,361
19	Thu	114.66	128.79	65.53	74.46	870.90	38,280	284.38	5,630	156.73	184.07	19,905
20	Fri	114.06	128.09	65.20	74.06	869.71	36,530	285.12	4,050	156.51	183.71	17,757
23	Mon	114.51	128.68	65.46	74.44	873.81	34,180	286.82	4,050	156.99	184.43	15,504
24	Tue	115.14	129.40	65.84	74.88	877.30	37,730	289.46	5,130	157.66	185.68	17,733
25	Wed	116.72	131.35	66.72	76.07	887.54	46,500	294.42	6,520	158.74	187.29	20,191
26	Thu	116.19	130.68	66.44	75.69	883.45	45,110	294.37	6,710	159.00	187.30	23,420
27	Fri	116.00	130.46	66.34	75.60	881.83	33,110	296.76	5,130	159.18	187.75	18,365
30	Mon	114.24	128.34	65.34	74.32	867.92	29,910	293.61	4,770	157.78	185.74	17,595
Daily Average												
1979	Jun	101.72	112.98	57.61	63.56	838.62	34,661	202.31	5,246	135.63	150.99	15,892
1979	Jly	102.71	113.63	58.38	64.24	836.92	32,416	197.63	3,890	138.57	152.55	15,209
1979	Aug	107.35	118.93	61.19	67.70	873.53	35,871	208.28	4,503	146.68	161.68	14,999
1979	Sep	108.59	121.06	61.88	69.17	878.47	37,575	222.99	5,404	149.20	166.42	15,422
1979	Oct	104.73	116.95	59.27	66.68	840.37	37,301	212.32	5,446	140.52	157.62	15,154
1979	Nov	103.66	116.12	59.02	66.44	815.76	31,165	216.58	3,938	138.78	156.95	13,370
1979	Dec	107.77	120.77	61.74	69.82	836.12	35,510	238.82	5,389	148.74	171.41	20,385
1980	Jan	110.86	124.71	63.74	72.66	860.72	52,510	259.53	9,117	155.14	182.02	29,198
1980	Feb	115.33	130.90	66.05	76.41	878.20	47,826	288.99	6,903	161.64	195.37	27,313
1980	Mar	104.68	118.73	59.52	68.71	803.53	41,735	259.79	5,941	141.10	169.95	18,173
1980	Apr	102.96	115.57	58.46	66.30	786.30	32,101	242.60	3,428	136.29	159.83	13,291
1980	May	107.69	120.80	61.38	69.38	828.18	36,424	258.45	3,799	145.68	170.35	15,828
1980	Jun	114.60	128.88	65.45	74.50	870.27	39,741	286.31	5,286	155.46	183.02	18,643

M-70: DAILY SHARE VOLUME IN NYSE-LISTED STOCKS BY MARKET: JUNE, 1980

(Thousands of shares)

Date	Day	New York	Midwest	Pacific	N.A.S.D.	Phila.	Boston	Cincinnati	Instinet	American	Total
2	Mon	32,410	1,529	1,130	409	842	312	199	15	0	36,846
3	Tue	38,445	1,809	1,233	610	815	223	443	25	0	43,603
4	Wed	44,180	2,088	1,336	810	788	134	244	35	0	49,615
5	Thu	49,070	2,483	1,638	569	766	216	202	18	0	54,962
6	Fri	37,230	1,604	1,319	533	836	295	128	21	0	41,966
9	Mon	36,820	1,558	1,333	888	1,372	195	130	8	4	42,308
10	Tue	42,030	2,253	1,319	853	1,059	253	154	6	0	47,927
11	Wed	43,800	2,695	1,342	906	1,053	425	255	17	1	50,494
12	Thu	47,300	2,396	3,054	1,598	1,198	345	165	61	0	56,117
13	Fri	41,800	1,969	1,306	959	796	408	265	13	0	47,516
16	Mon	36,190	1,794	1,287	688	727	417	177	68	0	41,348
17	Tue	41,990	2,344	1,205	919	825	264	213	269	0	48,029
18	Wed	41,960	1,978	2,235	873	867	346	324	102	2	48,687
19	Thu	38,280	2,338	1,538	1,024	794	262	736	45	0	45,017
20	Fri	36,530	1,663	1,200	1,019	627	288	152	6	0	41,485
23	Mon	34,180	1,670	969	529	626	131	250	55	0	38,410
24	Tue	37,730	2,240	1,390	1,079	1,126	216	180	15	0	43,976
25	Wed	46,500	2,339	1,562	1,152	729	280	169	1	0	52,732
26	Thu	45,110	2,638	1,833	1,624	702	567	242	60	0	52,776
27	Fri	33,110	1,624	1,156	733	770	314	169	47	0	37,923
30	Mon	29,910	1,766	1,162	494	549	182	142	5	0	34,210
Daily Average											
1979	Jun	34,661	1,399	1,209	713	642	197	129	39	0	38,993
1979	Jly	32,416	1,512	1,266	702	673	218	164	39	1	36,995
1979	Aug	35,871	1,558	1,338	680	698	248	126	31	0	40,554
1979	Sep	37,575	1,627	1,407	779	754	276	137	84	0	42,642
1979	Oct	37,301	1,456	1,308	725	710	192	127	51	0	41,874
1979	Nov	31,165	1,479	1,167	766	662	205	133	43	0	35,621
1979	Dec	35,510	1,667	1,325	1,016	782	207	206	27	0	40,744
1980	Jan	52,510	2,396	1,683	1,054	928	257	207	39	0	59,079
1980	Feb	47,826	2,376	1,521	1,030	898	247	219	48	0	54,169
1980	Mar	41,735	1,854	1,312	817	831	242	225	72	0	47,092
1980	Apr	32,101	1,754	1,068	736	649	188	179	102	0	36,781
1980	May	36,424	2,189	1,158	867	738	257	190	34	0	41,861
1980	Jun	39,741	2,037	1,454	869	850	289	235	42	0	45,521

A-72: PERCENTAGE OF MONTHLY SHARE VOLUME IN NYSE-LISTED STOCKS BY MARKET

Year	Month	New York	Midwest	Pacific	N.A.S.D.	Phila.	Boston	Cin.	Instinet	American	Total
1978	Jan	87.145	4.551	2.780	2.814	1.410	0.623	0.604	0.063	0.006	100.000
1978	Feb	87.582	4.238	3.159	2.421	1.507	0.452	0.467	0.164	0.006	100.000
1978	Mar	87.276	4.348	3.024	2.817	1.496	0.639	0.343	0.046	0.006	100.000
1978	Apr	89.110	4.040	2.609	1.965	1.308	0.683	0.210	0.069	0.002	100.000
1978	May	89.412	3.805	2.731	2.004	1.275	0.612	0.105	0.050	0.002	100.000
1978	Jun	89.157	3.891	2.684	2.098	1.420	0.567	0.102	0.075	0.002	100.000
1978	Jly	88.068	4.238	2.824	2.344	1.599	0.706	0.141	0.071	0.003	100.000
1978	Aug	88.767	3.919	2.905	2.225	1.391	0.626	0.103	0.058	0.002	100.000
1978	Sep	88.894	3.928	2.817	2.068	1.548	0.500	0.131	0.105	0.004	100.000
1978	Oct	88.349	3.793	2.980	2.296	1.504	0.681	0.293	0.099	0.000	100.000
1978	Nov	87.804	3.797	3.195	2.413	1.605	0.599	0.472	0.113	0.000	100.000
1978	Dec	87.396	4.125	3.389	2.324	1.673	0.549	0.360	0.179	0.000	100.000
1979	Jan	88.052	3.807	3.335	1.994	1.706	0.679	0.290	0.131	0.002	100.000
1979	Feb	88.153	3.895	3.113	2.227	1.501	0.546	0.347	0.214	0.000	100.000
1979	Mar	88.185	3.875	3.179	2.021	1.533	0.681	0.412	0.108	0.000	100.000
1979	Apr	86.861	4.579	3.392	1.885	1.844	0.796	0.459	0.178	0.000	100.000
1979	May	88.256	3.971	2.871	1.954	1.854	0.600	0.388	0.100	0.000	100.000
1979	Jun	88.891	3.589	3.101	1.829	1.648	0.507	0.331	0.100	0.000	100.000
1979	Jly	87.622	4.089	3.423	1.897	1.821	0.589	0.445	0.107	0.003	100.000
1979	Aug	88.453	3.844	3.299	1.678	1.721	0.612	0.311	0.077	0.001	100.000
1979	Sep	88.117	3.815	3.300	1.827	1.769	0.648	0.323	0.197	0.000	100.000
1979	Oct	89.079	3.478	3.124	1.733	1.697	0.459	0.304	0.122	0.000	100.000
1979	Nov	87.488	4.153	3.276	2.150	1.858	0.576	0.373	0.122	0.000	100.000
1979	Dec	87.155	4.092	3.253	2.495	1.920	0.508	0.505	0.068	0.000	100.000
1980	Jan	88.881	4.055	2.850	1.785	1.572	0.435	0.351	0.066	0.000	100.000
1980	Feb	88.290	4.387	2.808	1.902	1.658	0.457	0.404	0.089	0.000	100.000
1980	Mar	88.625	3.938	2.786	1.736	1.765	0.514	0.479	0.153	0.000	100.000
1980	Apr	87.276	4.771	2.904	2.002	1.765	0.512	0.488	0.279	0.000	100.000
1980	May	87.012	5.230	2.767	2.073	1.764	0.614	0.455	0.082	0.000	100.000
1980	Jun	87.303	4.474	3.195	1.911	1.869	0.635	0.516	0.093	0.000	100.000

M-80: AGGREGATE VOLATILITY AND LIQUIDITY MEASURES FOR NYSE-LISTED STOCKS

1976 - 1980

Year	January	February	March	April	May	June	July	August	Sept.	October	November	December
				Part A: Aggregate Volatility Standard & Poors 500 Stock Index								
1976	1.65	1.26	1.17	1.01	1.11	0.78	0.73	0.95	0.75	1.38	1.28	0.76
1977	0.89	0.59	0.80	0.94	0.86	0.67	0.39	0.75	0.67	0.89	1.11	0.53
1978	0.70	0.67	0.80	1.12	1.08	0.77	0.71	0.78	1.35	1.55	1.57	1.03
1979	1.12	0.90	0.83	0.76	0.79	0.73	0.59	0.55	1.03	1.61	1.11	0.49
1980	1.16	1.69	1.56	1.19	0.81	0.98						
				Part B: Aggregate Liquidity Standard & Poors 500 Stock Index								
1976	4.28	4.34	4.27	4.24	4.20	4.29	4.54	4.28	4.31	4.07	4.12	4.68
1977	4.54	4.70	4.42	4.20	4.41	4.59	4.49	4.43	4.50	4.42	4.15	4.43
1978	4.35	4.33	4.50	4.30	4.42	4.40	4.41	3.95	3.87	3.23	3.87	4.04
1979	4.39	4.19	4.47	4.53	4.39	4.71	4.52	4.89	4.28	3.48	4.16	4.74
1980	4.28	4.19	3.82	3.92	4.24	4.34						

(See Explanatory Notes)

EXPLANATORY NOTES

Aggregate Volatility and Liquidity Measures For NYSE-Listed Stocks

The volatility of NYSE-listed stocks is the extent to which stock prices change from day to day.

Aggregate monthly price volatility is reflected in a dispersion measure of day-to-day percent changes in the Standard and Poor's Composite Index; this index was chosen because of its breadth and historical coverage enabling a review of volatility back to 1928. The day-to-day percent changes for any interval are ranked from low to high and are divided into four "equal" groups by the first, second and third quartiles. The difference between the third and first quartiles— the interquartile range—is the measure of volatility. This is a widely used measure of dispersion and always a positive number. The interquartile range is not sensitive to the magnitude of monthly extremes but will indicate shifts in the frequency or relative number of large day-to-day changes. These attributes filter out the impact of short-term shocks and enable identification of months characterized by relatively high price volatility.

A more detailed description of the statistical approaches used in developing this measure of NYSE price volatility is available from the SEC's Directorate of Economic and Policy Analysis in a staff paper entitled Analysis of the Impact of Competitive Commission Rates on Aggregate Price Volatility of NYSE Stocks.

Liquidity refers to the responsiveness of stock price changes to transaction volume. If stock price movements are highly insensitive to volume traded, then the market is considered liquid. Conversely, if stock price changes are highly responsive to volume traded, then the market is considered illiquid.

The aggregate liquidity index is computed by comparing daily price changes for the Standard and Poor's Composite Index to the daily turnover of NYSE shares outstanding. For every trading day during the month, the natural logarithm of the price relative and the daily turnover rate—the ratio of share volume to shares outstanding—is computed. Then, the square of the log price relative is divided by the turnover rate, and this quantity is averaged over the entire month. This average is the monthly estimate of liquidity.

A detailed description of the statistical model which yields these estimates of liquidity is available from the SEC's Directorate of Economic and Policy Analysis in a staff paper entitled Analysis of the Impact of Competitive Rates on the Liquidity of NYSE Stocks.

M-90: MARKET VALUE AND VOLUME OF EXCHANGE-TRADED CALL OPTIONS BY EXCHANGE

		CBOE	AMEX	Phila	Pacific	Midwest	Total	Total Exercised
		Number of Contracts Traded (Thousands)						
1975		14,428	N.A.	N.A.	*	*	14,428	324
1976		21,498	8,171(1)	1,191(1)	550	15	31,425	858
1977		23,583	9,655	2,002	1,704	497	37,441	1,013
1978		30,743	13,644	3,010	2,929	2,041	52,367	1,462
1979		29,918	16,505	4,527	3,118	1,847	55,915	2,097
1979	May	1,961	1,170	275	259	136	3,801	168
1979	Jun	2,377	1,282	428	250	149	4,486	109
1979	Jly	2,251	1,236	389	271	124	4,271	189
1979	Aug	3,179	1,761	415	355	203	5,914	340
1979	Sep	2,716	1,565	574	257	172	5,284	152
1979	Oct	3,270	1,950	536	297	167	6,221	170
1979	Nov	2,559	1,531	413	256	203	4,962	229
1979	Dec	2,596	1,459	378	255	243	4,931	130
1980	Jan	4,308	2,589	730	475	263	8,365	420
1980	Feb	3,427	2,058	531	335	250	6,601	405
1980	Mar	3,215	2,093	447	279	276	6,310	56
1980	Apr	2,673	1,648	419	246	154	5,140	125
1980	May	2,422	1,551	499	243	168	4,882	180
		Value of Contracts Traded ($ Millions)						
1975		6,423	N.A.	N.A.	*	*	6,423	1,278
1976		9,040	2,205(1)	325(1)	161	3	11,734	3,355
1977		7,507	1,859	366	419	82	10,233	3,697
1978		12,851	3,467	491	710	376	17,895	5,392
1979		12,131	5,845	1,309	782	632	20,699	8,301
1979	May	750	385	52	44	33	1,265	572
1979	Jun	728	538	126	49	45	1,487	344
1979	Jly	682	394	97	70	48	1,292	747
1979	Aug	1,173	510	100	92	81	1,956	1,065
1979	Sep	989	499	231	69	71	1,858	512
1979	Oct	1,163	512	198	72	51	1,996	684
1979	Nov	928	550	140	71	71	1.760	758
1979	Dec	1,266	928	153	103	128	2,579	407
1980	Jan	2,107	1,184	296	204	156	3,947	1,708
1980	Feb	1,851	1,013	252	138	123	3,377	1,582
1980	Mar	1,195	697	114	70	101	2,176	173
1980	Apr	862	375	82	60	51	1,431	472
1980	May	868	395	136	54	44	1,487	602

* Exchange was not trading in options yet.
N.A. Not available
(1) January 1976 data not available for American or Philadelphia Stock Exchanges.

(See Explanatory Notes)

M-100: CONTRACT VOLUME IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH

(Thousands of contracts)

Option Expiration Month		1979								1980				
		May	Jun	Jly	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
1979	May	710												
	Jun	343	252											
	Jly	920	1,267	781										
	Aug	839	1,183	1,012	1,000									
	Sep	133	255	282	528	334								
	Oct	309	569	925	1,535	1,424	1,105							
	Nov	275	405	442	1,206	1,349	1,532	859						
	Dec	58	96	113	257	381	407	434	435					
1980	Jan	160	257	396	578	733	1,322	1,309	1,464	1,637				
	Feb	55	184	198	401	494	853	1,140	1,287	1,899	939			
	Mar		20	63	128	137	176	229	394	808	749	476		
	Apr			59	222	255	422	409	587	1,927	1,996	1,971	831	
	May				60	156	284	316	363	963	1,439	1,583	1,321	679
	Jun					21	76	83	127	241	312	517	417	518
	Jly						45	142	163	486	510	747	1,200	1,499
	Aug							42	102	225	298	391	538	947
	Sep								10	88	100	159	150	223
	Oct									91	206	291	380	455
	Nov										51	159	205	321
	Dec											14	52	79
1981	Jan												45	121
	Feb													40
Totals		3,801	4,486	4,271	5,914	5,284	6,221	4,962	4,931	8,365	6,601	6,310	5,140	4,882

(See Explanatory Notes)

M-110: OPEN INTEREST IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH

(Thousands of contracts)

Option Expiration Month		1979								1980				
		May	Jun	Jly	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
1979	May													
	Jun	330												
	Jly	868	1,018											
	Aug	558	700	731										
	Sep	169	253	290	283									
	Oct	377	560	804	980	970								
	Nov	235	343	451	723	873	899							
	Dec	51	92	131	198	299	347	356						
1980	Jan	117	234	388	530	706	988	1,099	1,090					
	Feb	37	119	190	315	447	630	863	975	849				
	Mar		14	50	99	151	192	245	342	428	433			
	Apr			44	159	257	376	466	613	990	1,196	1,301		
	May				41	115	201	300	377	573	895	1,092	1,123	
	Jun					14	53	85	125	182	256	383	439	472
	Jly						31	103	168	333	456	623	958	1,157
	Aug							26	72	150	239	331	480	748
	Sep								7	49	86	134	176	246
	Oct									59	148	238	369	498
	Nov										32	96	167	292
	Dec											10	36	72
1981	Jan												32	101
	Feb													29
Totals		2,742	3,333	3,078	3,329	3,834	3,717	3,542	3,768	3,612	3,741	4,207	3,780	3,614

(See Explanatory Notes)

EXPLANATORY NOTES

Options Tables

An exchange traded call option provides the right to purchase 100 shares of an underlying stock at a specified price until a specified expriation date. Exchange traded options have a maximum maturity of nine months.

The expiration date of an option is the Saturday following the third Friday of the designated expiration month. An option maturity is the collective term for all options with the same expiration month.

Options expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October; (2) February-May-August-November; and (3) March-June-September-December. At any point in time, options are traded in the nearest three of the four expiration months of a cycle. Nine option maturities may then by traded simultaneously and ten maturities may be traded during a month since a new series is introduced following the expiration date.

Table M-90 reports the number and dollar value of contracts sold monthly by each exchange. Contract volume includes both opening transactions (which establish new or short option positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercises, or expirations.

Table M-100 presents monthly contract sales in each option maturity. At the top of each column the calendar month identifies the interval over which contract volume is aggregated. Expiration months are arrayed along the left margin. For example, February contract volume in options with a July maturity is located in the cell at the intersection of the February column and the July row.

Table M-110 reports the open interest in each option maturity as of the last trading day of the month. Open interest is defined as the number of contracts outstanding; that is, the number of contracts sold that have not been closed out by an offsetting transaction, not exercised, nor expired. At the top of each column the calendar month identifies the date that open interest is calculated. Expiration months are arrayed along the left margin. For example, open interest at the end of February in options with a July maturity is located in the cell at the intersection of the February column and the July row.

1-120: GROSS PROCEEDS FROM PRIMARY CORPORATE SECURITIES OFFERINGS, BY INDUSTRY: 1975-1980

	Total	Manufac-turing	Extrac-tive	Electric Gas And Water	Trans-portation	Commu-nication	Sales And Consumer Finance	Financial And Real Estate	Commer-cial And Other	Foreign Corporate Included
				Amounts in $ millions						
1975	53,629	18,651	1,628	15,894	3,638	4,464	1,010	5,918	2,428	1,287
1976	53,314	15,496	1,762	14,418	4,649	3,562	2,186	8,085	3,160	1,584
1977	54,229	13,757	2,684	13,704	3,218	4,443	2,046	10,617	3,765	1,347
1978	48,212	11,062	3,100	12,253	2,696	3,640	2,465	9,061	3,939	1,349
1979r	53,015	11,552	3,192	13,687	3,294	4,694	2,584	10,284	3,737	1,008
Year to date										
1979 Jan-Apr	16,830	2,918	834	4,417	1,051	1,836	704	4,079	999	117
1980 Jan-Apr	23,174	8,347	1,585	5,631	786	1,921	446	3,134	1,323	258
1979 Apr r	4,792	822	171	1,130	331	261	277	1,631	172	34
May r	4,298	1,285	182	865	226	109	352	990	289	1
Jun r	6,014	1,193	363	1,351	338	409	188	1,669	484	8
Jly r	4,139	1,007	102	879	370	95	379	995	312	227
Aug r	4,491	1,163	156	731	312	337	282	982	529	110
Sep r	5,032	1,489	534	1,447	217	671	127	367	181	426
Oct	4,672	1,488	409	1,536	295	312	63	263	306	10
Nov	3,947	477	226	1,433	291	856	143	306	218	21
Dec	3,592	532	386	1,028	194	75	346	613	418	88
1980 Jan	6,551	1,817	530	1,873	356	483	170	904	417	47
Feb	4,335	1,340	321	1,212	222	572	134	166	367	122
Mar	6,576	3,391	265	1,631	103	223	35	724	206	0
Apr	5,712	1,799	469	915	105	643	107	1,340	333	89
				Number of issues						
1975	2,032	597	124	497	124	111	48	268	263	57
1976	2,128	617	120	410	155	78	74	316	358	53
1977	2,143	619	136	317	144	81	78	310	458	27
1978	2,149	594	167	305	129	78	81	336	459	28
1979 r	2,233	530	208	310	197	89	66	360	473	34
Year to date										
1979 Jan-Apr	682	168	58	99	54	23	25	106	149	10
1980 Jan-Apr	744	195	91	115	45	31	25	111	131	9
1979 Apr r	159	24	21	19	17	4	5	34	35	3
May r	183	36	19	20	17	8	4	38	41	1
Jun r	203	49	27	27	18	6	2	30	44	2
Jly r	180	30	14	22	19	8	8	33	46	4
Aug r	203	56	18	22	19	7	4	30	37	3
Sep	197	54	22	27	21	10	7	23	33	7
Oct	201	54	15	31	14	10	6	23	46	1
Nov	172	32	13	37	17	10	2	30	31	3
Dec	212	49	22	25	16	7	8	39	44	3
1980 Jan	240	74	18	40	18	3	9	35	43	5
Feb	169	39	22	27	13	10	3	22	33	1
Mar	150	31	23	26	4	7	5	30	24	0
Apr	185	51	28	22	10	11	8	24	31	3

Figures may not add due to rounding

(See Explanatory Notes)

r - Revisions

M-130: GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERINGS, BY TYPE OF OFFERING: 1975-1980

	Foreign Government	Total Corporate	1933 Act Registration	Regulation A	Private Placements	Public Exempt Offerings
			Amounts in $ millions			
1975	3,592	53,632	41,711	49	10,780	1,092
1976	5,511	53,313	35,861	45	16,579	828
1977	4,602	54,231	32,165	47	19,742	2,277
1978	4,329	48,213	28,337	61	18,231	1,585
1979	4,610	53,016	35,224	182	16,002	1,608
Year to date						
1979 Jan-Apr	1,501	16,830	10,662	45	5,942	181
1980 Jan-Apr	756	23,173	17,235	63	5,875	N.A.
1979 Apr	199	4,793	3,576	8	1,180	29
May	1,298	4,299	2,581	24	1,670	24
Jun	344	6,015	4,191	12	1,341	471
Jly	124	4,137	2,859	15	993	270
Aug	100	4,491	2,759	17	1,186	529
Sep	515	5,033	3,378	19	1,547	89
Oct	198	4,671	3,646	20	1,005	0
Nov	521	3,947	2,739	11	1,197	0
Dec	9	3,593	2,409	19	1,121	44
1980 Jan	499	6,550	4,058	13	2,479	N.A.
Feb	6	4,335	2,867	17	1,452	N.A.
Mar	251	6,576	5,534	13	1,028	N.A.
Apr	0	5,712	4,776	20	916	N.A.
			Number of issues			
1975	41	2,032	881	130	970	51
1976	74	2,128	809	123	1,148	48
1977	66	2,143	793	125	1,169	56
1978	51	2,149	849	159	1,096	45
1979	42	2,233	876	235	1,088	34
Year to date						
1979 Jan-Apr	16	682	243	62	368	9
1980 Jan-Apr	11	744	344	93	307	N.A.
1979 Apr	1	159	81	12	64	2
May	3	183	68	27	87	1
Jun	4	203	85	15	98	5
Jly	1	180	71	26	78	5
Aug	1	203	81	21	91	10
Sep	5	197	84	20	91	2
Oct	1	201	92	21	88	0
Nov	9	172	73	17	82	0
Dec	2	212	79	26	105	2
1980 Jan	7	240	86	19	135	N.A.
Feb	2	169	71	28	70	N.A.
Mar	2	150	92	15	43	N.A.
Apr	0	185	95	31	59	N.A.

Figures may not add due to rounding

(See Explanatory Notes)

4-140: GROSS PROCEEDS FROM PRIMARY CORPORATE NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1975-1980

	Total	Publicly Offered	Privately Placed	Manufac-turing	Extrac-tive	Electric Gas And Water	Trans-portation	Commu-nication	Sales- & Consumer Finance	Financial And Real Estate	Commer-cial & Other
				Amounts in $ millions							
1975	41,456	31,290	10,166	16,244	647	9,654	3,612	3,462	1,010	5,008	1,818
1976	41,210	25,220	15,990	12,496	978	8,290	4,547	2,786	2,171	7,278	2,668
1977	41,403	23,717	17,686	11,877	1,313	7,601	2,711	3,062	2,043	9,550	3,251
1978	37,025	20,065	16,960	9,541	1,432	6,983	2,432	3,363	2,463	7,371	3,441
1979 r	39,918	25,605	14,314	9,600	1,104	8,263	2,843	4,219	2,480	8,673	2,741
Year to date											
1979 Jan-Apr	13,768	8,080	5,688	2,693	408	2,346	396	1,595	704	3,698	829
1980 Jan-Apr	14,717	9,220	5,495	4,129	332	3,732	624	1,802	424	2,732	943
1979 Apr r	4,204	3,077	1,127	733	28	873	331	261	277	1,548	103
May r	3,710	2,142	1,569	1,200	86	638	181	102	352	969	182
Jun r	4,938	3,762	1,176	1,146	57	1,103	135	379	188	1,454	427
Jly r	3,004	2,129	875	969	32	264	340	26	379	785	209
Aug r	2,926	1,960	966	723	25	137	170	336	282	874	379
Sep r	3,570	2,437	1,133	984	355	920	213	588	127	251	132
Oct	3,153	2,250	903	1,312	33	874	295	265	62	94	219
Nov	2,696	1,667	1,029	315	47	818	289	854	40	244	91
Dec	2,153	1,178	975	258	61	663	174	74	346	304	273
1980 Jan	5,133	2,748	2,384	1,476	240	1,323	297	483	170	754	385
Feb	2,663	1,233	1,430	925	7	585	164	533	112	90	247
Mar	2,494	1,708	786	293	23	1,223	67	196	35	615	44
Apr	4,427	3,531	896	1,435	62	596	96	590	107	1,273	267
				Number of issues							
1975	1,435	525	910	498	32	283	122	93	46	198	163
1976	1,512	418	1,094	492	48	226	149	67	72	238	220
1977	1,526	420	1,106	496	46	174	129	62	75	216	328
1978	1,414	373	1,041	443	53	166	113	64	79	202	294
1979r	1,364	333	1,031	339	45	179	180	67	64	225	265
Year to date											
1979 Jan-Apr	450	94	356	119	14	60	51	20	25	68	93
1980 Jan-Apr	389	92	297	117	11	71	37	23	24	57	49
1979 Apr r	99	36	63	15	5	12	17	4	5	23	18
May r	112	32	80	24	4	13	13	6	4	27	21
Jun r	136	41	95	36	10	20	16	5	2	21	26
Jly r	106	33	73	23	2	6	18	5	8	22	22
Aug r	116	33	83	33	1	10	17	6	4	22	23
Sep	116	30	86	32	4	18	19	6	7	13	17
Oct	111	31	80	29	3	15	13	6	5	14	26
Nov	100	21	79	15	4	21	16	8	1	19	16
Dec	117	18	99	28	3	16	17	5	8	19	21
1980 Jan	160	29	131	57	4	28	17	3	9	21	21
Feb	81	12	69	23	1	15	10	8	2	11	11
Mar	60	21	39	10	4	14	2	4	5	12	9
Apr	88	30	58	27	2	14	8	8	8	13	8

Figures may not add due to rounding

(See Explanatory Notes)

r - Revisions

M-150: GROSS PROCEEDS FROM PRIMARY CORPORATE CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1975-1980

		Total	Publicly Offered	Privately Placed	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales- & Consumer Finance	Financial And Real Estate	Commercial & Other
					Amounts in $ millions							
	1975	1,302	1,256	6	735	30	4	25	0	*	423	85
	1976	996	869	129	769	38	7	78	1	15	36	56
	1977	863	469	372	685	36	50	50	1	0	21	14
	1978	418	401	17	283	17	0	0	10	0	64	45
	1979r	863	863	0	326	85	0	200	0	0	219	35
Year to date												
1979 Jan-Apr		17	17	0	3	0	0	0	0	0	5	16
1980 Jan-Apr		1,291	1,271	20	1,126	100	0	0	0	0	48	17
1979	Apr r	5	9	0	3	0	0	0	0	0	5	2
	May r	0	0	0	0	0	0	0	0	0	0	0
	Jun r	185	165	0	0	0	0	150	0	0	35	0
	Jly r	137	137	0	0	0	0	30	0	0	107	0
	Aug r	109	109	0	80	15	0	0	0	0	14	0
	Sep	228	228	0	164	10	0	0	0	0	55	0
	Oct	50	50	0	25	5	0	0	0	0	0	20
	Nov	24	24	0	4	20	0	0	0	0	0	0
	Dec	113	113	0	50	35	0	20	0	0	3	5
1980	Jan	32	32	0	8	0	0	0	0	0	15	9
	Feb	76	76	0	35	0	0	0	0	0	33	8
	Mar	800	800	0	800	0	0	0	0	0	0	0
	Apr	383	363	20	283	100	0	0	0	0	0	0
					Number of issues							
	1975	31	25	6	14	1	1	1	0	1	5	8
	1976	38	28	10	10	2	2	2	1	1	7	13
	1977	30	20	10	14	6	1	1	1	0	3	4
	1978	22	20	2	10	2	0	0	1	0	5	4
	1979r	37	36	0	11	7	0	3	0	0	9	7
Year to date												
1979 Jan-Apr		6	5	0	1	0	0	0	0	0	1	4
1980 Jan-Apr		19	18	1	11	2	0	0	0	0	3	3
1979	Apr r	3	3	0	1	0	0	0	0	0	1	1
	May r	0	0	0	0	0	0	0	0	0	0	0
	Jun r	2	2	0	0	0	0	1	0	0	1	0
	Jly r	3	3	0	0	0	0	1	0	0	2	0
	Aug r	4	4	0	1	1	0	0	0	0	2	0
	Sep	6	6	0	3	1	0	0	0	0	2	0
	Oct	6	6	0	4	1	0	0	0	0	0	1
	Nov	3	3	0	1	2	0	0	0	0	0	0
	Dec	7	7	0	1	2	0	1	0	0	1	2
1980	Jan	4	4	0	1	0	0	0	0	0	1	2
	Feb	6	6	0	3	0	0	0	0	0	2	1
	Mar	2	2	0	2	0	0	0	0	0	0	0
	Apr	7	6	1	5	2	0	0	0	0	0	0

* = Less than $500,000
Figures may not add due to rounding

r - Revisions

(See Explanatory Notes)

M-160: GROSS PROCEEDS FROM PRIMARY CORPORATE PREFERRED STOCK OFFERINGS, BY INDUSTRY: 1975-1980

	Total	Publicly Offered	Privately Placed	Manufac-turing	Extrac-tive	Electric Gas And Water	Trans-portation	Commu-nication	Sales- & Consumer Finance	Financial And Real Estate	Commer-cial & Other
				Amounts in $ millions							
1975	3,458	3,088	370	537	75	2,521	0	112	0	126	87
1976	2,803	2,353	451	338	140	2,061	13	109	+	134	8
1977	3,916	2,421	1,495	541	25	1,989	443	405	+	298	216
1978	2,832	1,759	1,077	396	95	1,729	147	220	2	149	97
1979	3,525	1,965	1,562	648	194	2,029	8	205	103	186	157
Year to date											
1979 Jan-Apr	711	461	251	25	65	509	0	65	0	11	38
1980 Jan-Apr	1,133	816	316	386	106	551	36	22	22	1	8
1979 Apr	155	103	53	0	65	53	0	0	0	0	38
May	178	80	98	64	0	104	4	5	0	0	1
Jun	278	116	162	0	91	72	0	0	0	115	0
Jly	392	289	103	27	0	273	0	35	0	50	7
Aug	401	262	140	181	0	212	0	0	0	9	0
Sep	645	231	414	217	0	340	4	75	0	0	10
Oct	195	98	97	18	0	152	0	25	0	0	0
Nov	443	275	168	12	38	190	0	0	103	0	100
Dec	282	153	129	104	0	177	0	0	0	1	+
1980 Jan	297	244	53	53	0	243	0	0	0	0	+
Feb	88	66	22	0	1	65	0	0	22	0	0
Mar	525	283	241	333	0	133	36	22	0	1	0
Apr	223	223	0	0	105	110	0	0	0	0	0
				Number of issues							
1975	134	89	45	17	1	97	0	11	0	4	4
1976	113	72	41	13	2	81	1	7	1	5	3
1977	110	66	44	21	1	58	7	6	1	13	3
1978	100	58	42	10	2	53	4	7	1	15	8
1979	105	59	46	20	7	52	2	7	1	9	7
Year to date											
1979 Jan-Apr	25	16	9	4	3	13	0	1	0	2	2
1980 Jan-Apr	29	24	5	3	3	16	2	1	1	1	2
1979 Apr	5	4	1	0	3	1	0	0	0	0	1
May	8	4	4	2	0	3	1	1	0	0	1
Jun	5	3	2	0	2	1	0	0	0	2	0
Jly	12	8	4	1	0	7	0	2	0	1	1
Aug	13	6	7	5	0	6	0	0	0	2	0
Sep	12	7	5	3	0	5	1	2	0	0	1
Oct	11	4	7	2	0	8	0	1	0	0	0
Nov	9	6	3	1	2	4	0	0	1	0	1
Dec	10	5	5	2	0	5	0	0	0	2	1
1980 Jan	8	7	1	1	0	6	0	0	0	0	1
Feb	4	3	1	0	1	2	0	0	1	0	0
Mar	11	8	3	2	0	5	2	1	0	1	0
Apr	6	6	0	0	2	3	0	0	0	0	1

Figures may not add due to rounding

(See Explanatory Notes)

M-170: GROSS PROCEEDS FROM PRIMARY CORPORATE COMMON STOCK OFFERINGS, BY INDUSTRY: 1975-1980

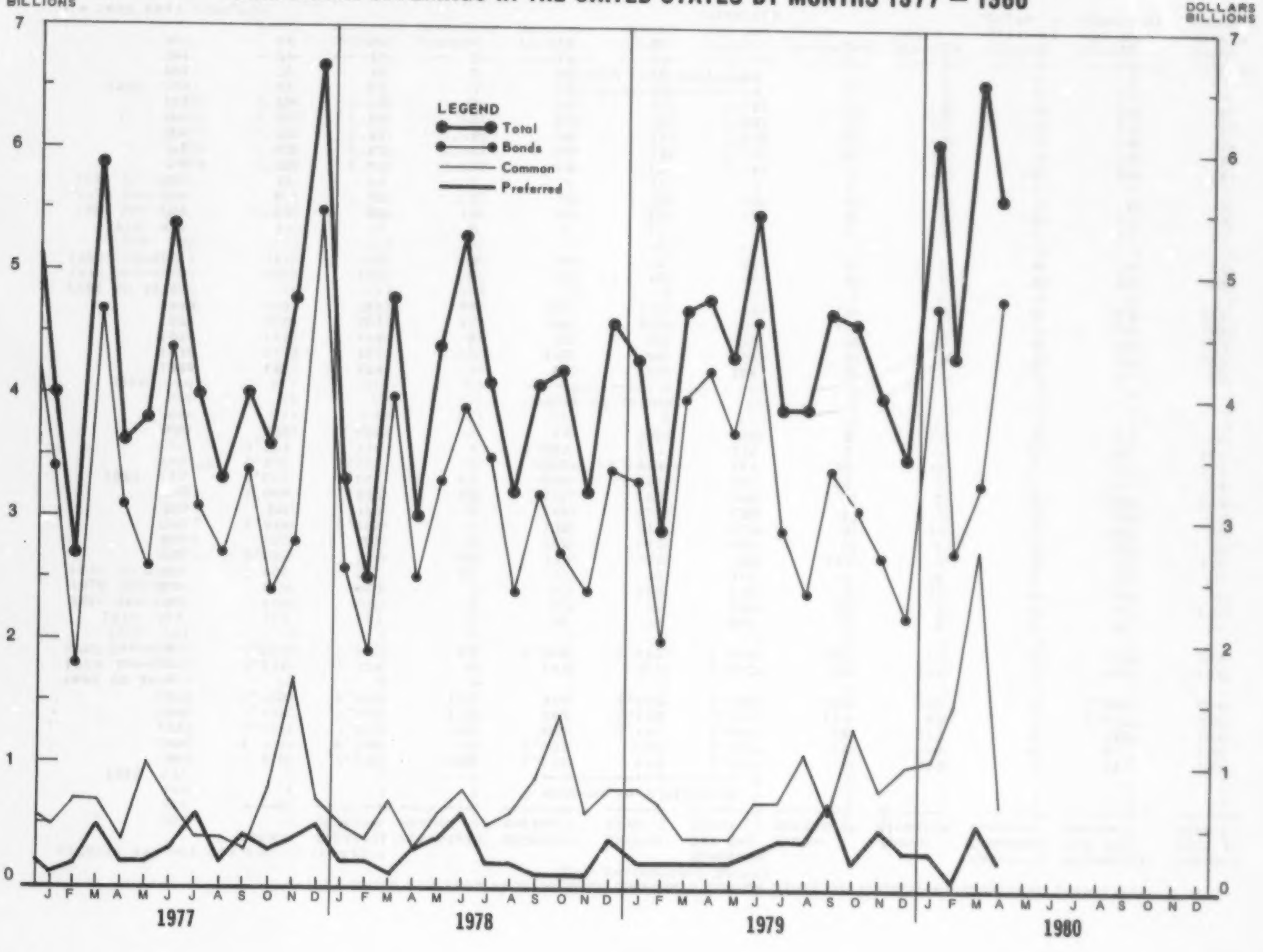
	Total	Publicly Offered	Privately Placed	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales- & Consumer Finance	Financial And Real Estate	Commercial & Other
				Amounts in $ millions							
1975	7,413	7,178	236	1,134	875	3,714	1	889	1	361	440
1976	8,305	8,296	9	1,893	606	4,060	11	666	0	637	428
1977	8,047	7,557	188	650	1,310	4,064	14	975	3	748	284
1978	7,937	7,760	178	842	1,556	3,541	117	47	+	1,477	356
1979	8,709	8,581	127	978	1,809	3,395	243	270	1	1,206	804
Year to date											
1979 Jan-Apr	2,334	2,329	4	197	361	1,062	55	170	0	365	122
1980 Jan-Apr	6,033	5,990	42	2,706	1,047	1,348	126	97	0	353	355
1979 Apr	424	424	0	36	78	204	0	0	0	78	29
May	410	407	3	21	96	123	41	2	0	21	106
Jun	613	610	3	47	215	176	3	30	0	85	57
Jly	606	591	15	11	70	342	0	34	0	53	96
Aug	1,055	975	80	179	116	382	142	1	0	85	150
Sep	589	589	0	124	169	187	0	8	0	61	39
Oct	1,274	1,269	5	133	371	510	0	22	1	169	67
Nov	784	784	0	146	121	425	2	2	0	62	27
Dec	1,044	1,027	17	120	290	188	0	1	0	305	140
1980 Jan	1,089	1,047	42	280	290	302	59	0	0	135	23
Feb	1,508	1,508	0	380	313	562	58	39	0	43	112
Mar	2,757	2,756	+	1,965	242	275	0	5	0	108	162
Apr	679	679	0	81	202	209	9	53	0	67	58
				Number of issues							
1975	432	423	9	68	90	116	1	7	1	61	88
1976	465	462	3	102	68	101	3	3	0	66	122
1977	477	468	9	88	83	84	7	12	2	78	123
1978	613	602	11	131	110	86	12	6	1	114	153
1979	727	716	11	160	149	79	12	15	1	117	194
Year to date											
1979 Jan-Apr	201	198	3	44	41	26	3	2	0	35	50
1980 Jan-Apr	307	303	4	64	75	28	6	7	0	50	77
1979 Apr	52	52	0	8	13	6	0	0	0	10	15
May	63	60	3	10	15	4	3	1	0	11	19
Jun	60	59	1	13	15	6	1	1	0	6	18
Jly	59	58	1	6	12	9	0	1	0	8	23
Aug	70	69	1	19	16	6	2	1	0	12	14
Sep	63	63	0	16	17	4	1	2	0	8	15
Oct	73	72	1	19	11	8	1	3	1	9	21
Nov	60	60	0	15	5	12	1	2	0	11	14
Dec	78	77	1	18	17	4	0	2	0	17	20
1980 Jan	68	65	3	15	14	6	1	0	0	13	19
Feb	78	78	0	13	20	10	3	2	0	9	21
Mar	77	76	1	17	19	7	0	2	0	17	15
Apr	84	84	0	19	22	5	2	3	0	11	22

+ = Less than $500,000

Figures may not add due to rounding

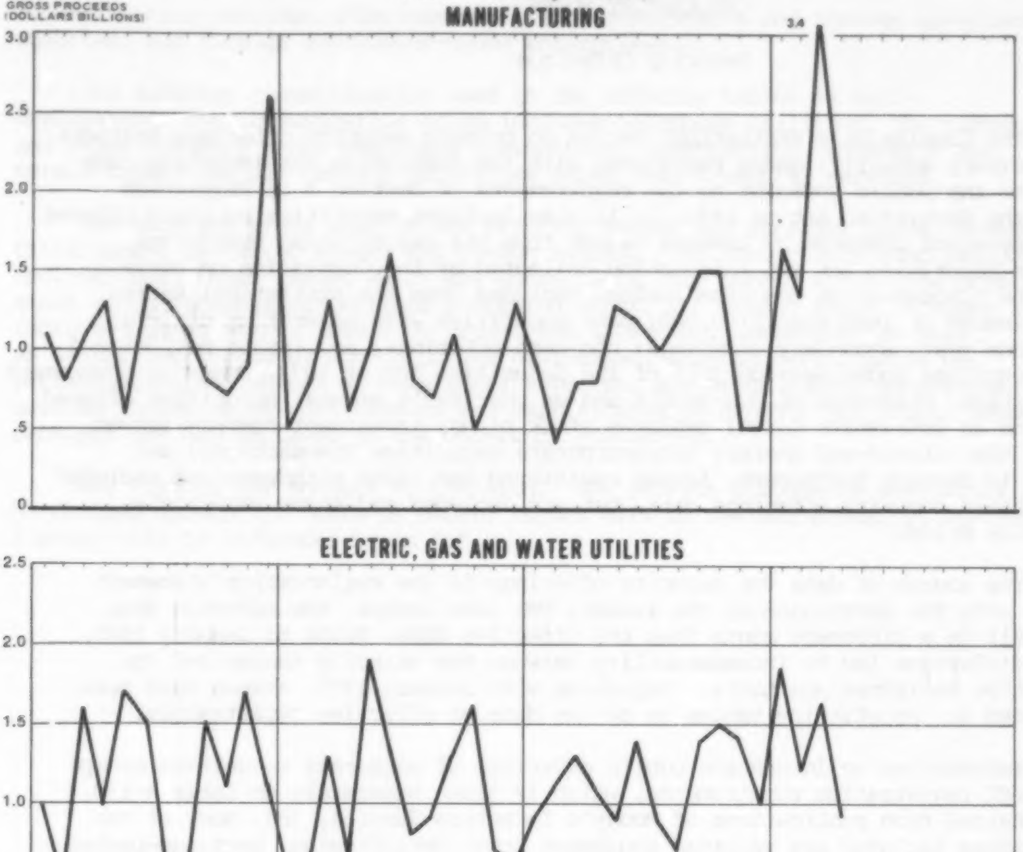
(See Explanatory Notes)

CORPORATE OFFERINGS IN THE UNITED STATES BY MONTHS 1977 – 1980



NEW CORPORATE SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER

(1977 – 1980 by Months)



1/ *Includes sales and consumer finance.*

EXPLANATORY NOTES

Security Offerings

The Commission's statistical series on primary security offerings includes all primary security issues registered with the Commission for immediate cash sale to the public pursuant to the requirements of Section 5 or Regulation A of the Securities Act of 1933. 1/ It also includes securities publicly offered in interstate commerce by issuers exempt from the registration provisions of the Securities Act and information collected by the Commission on certain private placements as described below. Excluded from the statistical series are: issues of less than $100,000; debt securities with maturities of less than one year; secondary offerings; non-cash offerings; and issues not defined as securities under Section 2(1) of the Securities Act of 1933. Domestic government securities, offerings of non-profit and/or charitable groups; securities offered only on an intrastate basis; employee stock plans; investment company issues other than closed-end shares; intracorporate securities transactions; and sales to foreign purchasers. Issues registered and later withdrawn are excluded from these security offerings data, but are included and shown separately on Table M-186.

The source of data for security offerings is the registration statement filed with the Commission by the issuer. For some issues, the offering date may fall in a different month than the effective date. Prior to January 1977, this difference led to incomparability between the offering tables and the Effective Registrations table. Beginning with January 1977, issues have been included in the offering tables as of the date of effective registration.

Information on interstate public offerings of corporate securities exempt from SEC registration requirements, which is shown separately on Table M-130, is obtained from publications of Moody's Investors Service, Inc. Most of the securities included are railroad equipment trust certificates, mortgage-backed bonds of savings and loan associations, or bonds which are guaranteed by the United States Government.

Data on private placements are collected through a Commission survey of 39 life insurance companies on a monthly basis and 9 more on a quarterly or semi-annual basis, and (prior to January 1977) by reports of private placements filed with the Commission on Form 8-K. Life insurance companies surveyed by the Commission report assets of $283.8 billion as of December 31, 1978, representing 73 percent of all life insurance company assets. Only those private placement commitments which are actually taken down are included in the statistics. The surveyed companies report total placements of each issue. No representation is made that the private placement investments of the reporting life insurance companies approximates private placement activity as a whole in the United States.

The offering tables distinguish between corporate offerings and foreign government offerings. Corporate offerings include issues by non-corporate business enterprises such as limited partnerships. The foreign government

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1/ As of September 18, 1978, the aggregate amount of securities which may be sold in an offering made pursuant to Regulation A was raised from $500,000 to $1,500,000.

classification includes offerings of foreign governments and foreign government agencies, and foreign government-owned enterprises.

The industry classification used in the offering tables is self-explanatory. The communication group includes telephone utilities. The commercial and other industry group comprises argiculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offering tables are straight bonds, convertible bonds, preferred stocks and common stocks. The convertible bond category includes only those issues which are convertible into common stock. The preferred stock group includes convertible preferred stock. The common stock category includes common shares issued by closed-end investment companies, as well as securities issued by non-corporate businesses, such as certificates of participation and shares of beneficial interest, and other equity securities such as voting trust certificates and certificates of deposit for stock. Depository receipts are not included in the offerings statistics.

All figures are subject to revision. The private placements statistics will be revised quarterly. Data on public issues will be revised annually. Revised figures will be indicated by an "r"

M-180: SECURITIES REGISTRATIONS FOR CASH SALE: 1975-1980

(Under Securities Act Of 1933)

	Primary Corporate Offerings						Secondary Offerings	Foreign Governments
	Debt	Stock			Warrants And Other Equity Securities	Closed End Investment Companies		
		Preferred	Common					
			Unseasoned	Seasoned				
				Amounts in $ millions				
1975	31,027	3,089	70	6,261	965	52	983	3,547
1976	25,367	2,359	185	7,221	897	44	774	3,827
1977	21,938	2,421	197	6,078	1,554	27	394	4,096
1978	18,878	1,758	296	4,969	2,459	15	558	4,100
1979	24,844	1,963	545	5,306	2,831	11	934	4,272
Year to date								
1979 Jan-Apr	7,911	460	82	1,493	725	10	109	1,379
1980 Jan-Apr	10,486	908	164	2,827	2,946	19	708	697
1979 Apr	3,054	103	16	267	137	0	19	199
May	2,117	79	61	209	114	0	33	1,298
Jun	3,476	116	54	530	251	0	30	300
Jly	1,994	289	141	362	74	0	23	124
Aug	1,539	262	33	609	317	1	45	100
Sep	2,575	231	30	402	155	0	21	498
Oct	2,298	98	30	650	570	0	641	198
Nov	1,691	275	24	564	189	0	11	375
Dec	1,243	153	90	487	436	0	21	0
1980 Jan	2,780	338	27	634	374	0	297	447
Feb	1,308	65	30	1,150	313	0	44	0
Mar	2,505	282	51	643	2,054	0	62	250
Apr	3,893	223	56	400	205	19	305	0
				Number of issues				
1975	485	87	24	187	105	3	65	41
1976	391	71	43	209	96	4	97	50
1977	374	61	58	177	130	2	61	40
1978	339	51	70	222	173	2	81	26
1979	320	55	110	203	191	2	72	23
Year to date								
1979 Jan-Apr	87	14	26	57	61	1	15	9
1980 Jan-Apr	106	22	48	87	82	1	29	4
1979 Apr	34	4	9	16	18	0	7	1
May	29	3	9	13	14	0	4	3
Jun	38	3	9	21	14	0	8	2
Jly	28	8	7	15	13	0	5	1
Aug	27	6	9	18	21	1	14	1
Sep	32	7	9	20	16	0	8	3
Oct	36	4	14	20	18	0	9	1
Nov	24	6	9	21	14	0	2	3
Dec	19	4	18	18	20	0	7	0
1980 Jan	33	7	7	17	23	0	7	3
Feb	17	2	7	25	20	0	7	0
Mar	21	7	16	23	25	0	8	1
Apr	35	6	18	22	14	1	7	0

Figures may not add due to rounding

(See Explanatory Notes)

M-183: SECURITIES REGISTRATIONS FOR EXTENDED CASH SALE: 1975-1980

(Under Securities Act Of 1933)

	Investment Company Issues				Offerings To Employees					
	Open-End	Unit Investment	Face Amount	Variable Annuities	Savings & Thrift Plans	Stock Options Plans	Stock Purchase Plans	Incentive Compens'n Plans	Dividend Reinvest-ment Plans	Dpstry Rec'pts
				Amounts in $ millions						
1975	13,623	2,966	250	834	3,984	3,267	1,383	387	1,705	N.A.
1976	18,138	3,899	407	443	2,159	3,052	2,586	620	856	14
1977	25,169	3,948	154	265	2,954	3,066	906	1,444	1,401	27
1978	N.A.	N.A.	N.A.	N.A.	4,740	3,079	927	670	2,142	18
1979	N.A.	N.A.	N.A.	N.A.	4,895	4,544	1,146	793	3,567	36
Year to date										
1979 Jan-Apr	N.A.	N.A.	N.A.	N.A.	2,569	1,933	365	204	2,352	11
1980 Jan-Apr	N.A.	N.A.	N.A.	N.A.	1,030	939	351	87	2,524	5
1979 Apr	N.A.	N.A.	N.A.	N.A.	1,970	1,530	154	124	1,896	7
May	N.A.	N.A.	N.A.	N.A.	651	961	149	119	318	3
Jun	N.A.	N.A.	N.A.	N.A.	160	381	41	163	297	2
Jly	N.A.	N.A.	N.A.	N.A.	389	419	61	47	100	3
Aug 1/	N.A.	N.A.	N.A.	N.A.	216	193	19	64	65	2
Sep	N.A.	N.A.	N.A.	N.A.	51	125	24	113	56	4
Oct	N.A.	N.A.	N.A.	N.A.	365	241	338	27	40	2
Nov	N.A.	N.A.	N.A.	N.A.	214	145	66	4	112	4
Dec	N.A.	N.A.	N.A.	N.A.	280	146	83	52	227	5
1980 Jan	N.A.	N.A.	N.A.	N.A.	122	364	70	61	161	1
Feb	N.A.	N.A.	N.A.	N.A.	114	232	81	19	80	1
Mar	N.A.	N.A.	N.A.	N.A.	99	240	56	3	121	2
Apr	N.A.	N.A.	N.A.	N.A.	695	103	144	4	2,162	1
				Number of issues						
1975	291	147	8	33	218	540	164	61	36	N.A.
1976	337	222	11	22	183	526	159	78	53	22
1977	397	263	10	21	207	473	148	88	57	37
1978	427	292	5	37	293	435	154	73	89	32
1979	196	318	8	23	302	485	154	70	122	59
Year to date										
1979 Jan-Apr	139	94	4	10	99	144	46	30	49	12
1980 Jan-Apr	57	71	2	2	61	104	30	13	55	8
1979 Apr	55	18	3	3	60	67	17	16	29	3
May	15	27	1	9	50	74	25	6	18	5
Jun	14	36	3	3	25	53	16	7	13	3
Jly	8	27	0	0	29	61	12	6	7	5
Aug 1/	8	35	0	0	31	43	11	6	5	5
Sep	1	24	0	0	14	24	7	5	3	7
Oct	4	25	0	0	15	34	11	4	3	4
Nov	5	30	0	0	21	28	13	3	10	9
Dec	2	20	0	1	18	24	13	3	14	9
1980 Jan	6	28	0	0	11	39	11	7	13	2
Feb	18	6	0	0	13	28	6	2	6	1
Mar	7	17	0	0	11	15	8	3	9	4
Apr	26	20	2	2	26	22	5	1	27	1

N.A. = Not available
+ = Less than $500,000
Figures may not add due to rounding

(See Explanatory Notes)

1/ See note on table M-186

M-186: TOTAL REGISTRATIONS AND NON-CASH ISSUES: 1975-1980

(Under Securities Act Of 1933)

		Total Effective Registrations	Exchange Transactions	Reserve For Conversions	Warrants, Options And Others	Secondary Offerings	Withdrawals
				Amounts in $ millions			
	1975	81,872	3,543	2,463	626	840	N.A.
	1976	91,382	17,658	1,954	644	1,200	0
	1977	88,104	8,373	2,420	599	705	37
	1978	61,151	11,958	2,509	1,367	735	30
	1979	82,201	15,429	4,975	2,918	730	480
Year to date							
1979 Jan-Apr		27,784	3,512	1,416	647	144	0
1980 Jan-Apr		31,738	6,598	3,196	373	173	0
1979	Apr	11,474	827	880	245	49	0
	May	8,329	1,235	783	129	69	0
	Jun	7,371	930	410	145	84	0
	Jly	5,732	1,412	195	26	74	0
	Aug 1/	6,410	1,461	289	1,118	78	0
	Sep	5,568	391	452	421	19	+
	Oct	6,363	548	120	152	45	0
	Nov	8,138	3,473	694	115	183	4
	Dec	6,506	2,467	616	165	34	476
1980	Jan	5,380	1,201	610	104	63	0
	Feb	4,528	597	371	78	45	0
	Mar	12,344	4,070	1,820	60	26	0
	Apr	9,486	730	395	131	39	0
				Number of issues			
	1975	N.A.	286	81	122	183	N.A.
	1976	3,230	300	77	141	307	0
	1977	3,423	333	89	207	192	11
	1978	3,700	333	100	285	186	7
	1979	3,881	375	131	465	199	3
Year to date							
1979 Jan-Apr		1,186	117	24	102	47	0
1980 Jan-Apr		1,052	123	45	171	54	0
1979	Apr	439	23	11	31	14	0
	May	410	35	10	33	27	0
	Jun	366	32	12	35	19	0
	Jly	323	31	12	25	23	0
	Aug 1/	330	21	16	37	16	0
	Sep	290	24	15	59	12	1
	Oct	297	19	8	49	19	0
	Nov	331	38	16	54	25	1
	Dec	348	53	18	71	11	1
1980	Jan	207	46	14	42	13	0
	Feb	235	14	11	40	12	0
	Mar	261	32	9	37	8	0
	Apr	349	31	11	52	21	0

Figures may not add due to rounding

(See Explanatory Notes)

1/ Included in total registrations for August 1979 but not shown in the details of Extended Cash Sales in table M-183 is a $1,000,000,000 registration of notes by Citicorp which may be offered from time to time.

M-190: CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY: 1975-1980

(Primary issues registered under The Securities Act of 1933)

		Underwritten				Agency Best Efforts				Direct By Issuer			
		Total	Debt	Preferred	Common	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common
						Amounts in $ millions							
	1975	38,771	29,907	3,073	5,763	1,200	345	0	856	1,491	776	15	677
	1976	33,412	23,755	2,342	7,311	1,085	417	5	664	1,554	1,196	7	304
	1977	27,603	19,270	2,361	5,975	2,403	1,261	0	1,142	2,189	1,447	22	719
	1978	24,194	17,372	1,734	5,090	2,939	693	0	2,246	1,226	816	25	387
	1979	29,859	22,957	1,897	5,007	3,212	990	50	2,173	2,413	899	16	1,500
Year to date													
1979 Jan-Apr		8,872	7,104	450	1,320	1,021	430	0	591	773	378	10	386
1980 Jan-Apr		12,463	8,633	900	2,929	1,665	1,009	0	656	3,202	845	8	2,351
1979	Apr	2,965	2,593	103	269	469	369	0	100	141	92	0	49
	May	2,233	1,910	79	244	215	165	0	50	133	42	0	91
	Jun	3,720	3,291	116	312	247	35	0	212	461	150	0	311
	Jly	2,408	1,756	239	413	381	177	50	154	71	60	0	11
	Aug	2,378	1,496	259	624	294	29	0	265	88	15	3	70
	Sep	3,170	2,532	231	407	205	43	0	163	18	0	0	18
	Oct	2,900	2,139	95	665	223	5	0	218	523	154	3	366
	Nov	2,385	1,541	275	569	231	80	0	151	126	70	0	56
	Dec	1,793	1,188	153	453	395	26	0	369	220	30	+	191
1980	Jan	3,188	2,202	338	648	812	576	0	236	153	2	0	151
	Feb	2,515	1,288	65	1,161	217	20	0	197	135	0	0	135
	Mar	3,056	2,102	282	672	560	400	0	160	1,918	3	0	1,916
	Apr	3,704	3,041	215	448	76	13	0	63	996	840	8	149
						Number of issues							
	1975	687	428	35	172	62	8	0	54	146	50	2	93
	1976	613	327	68	216	90	19	1	70	109	46	2	61
	1977	532	296	55	181	128	35	0	93	140	44	5	91
	1978	530	257	45	228	188	37	0	151	137	45	6	86
	1979	544	249	50	245	185	27	1	157	149	43	4	102
Year to date													
1979 Jan-Apr		141	67	13	61	52	6	0	46	51	13	1	37
1980 Jan-Apr		209	88	21	100	71	9	0	62	65	9	1	55
1979	Apr	51	29	4	18	14	2	0	12	16	3	0	13
	May	41	24	3	14	11	3	0	8	16	2	0	14
	Jun	66	35	3	28	12	2	0	10	7	1	0	6
	Jly	48	21	7	20	15	4	1	10	8	3	0	5
	Aug	48	21	5	22	18	4	0	14	15	2	1	12
	Sep	62	30	7	25	20	2	0	18	2	0	0	2
	Oct	45	18	3	24	19	1	0	18	28	17	1	10
	Nov	51	18	6	27	13	3	0	10	10	3	0	7
	Dec	42	15	3	24	25	2	0	23	12	2	1	9
1980	Jan	51	26	7	18	22	6	0	16	14	1	0	13
	Feb	48	16	2	30	13	1	0	12	10	0	0	10
	Mar	52	16	7	29	21	1	0	20	19	4	0	15
	Apr	58	30	5	23	15	1	0	14	22	4	1	17

N.A. = Not available
+ = Less than $500,000
Figures may not add due to rounding

(See Explanatory Notes)

EXPLANATORY NOTES

Registrations

All registrations which became effective under the Securities Act of 1933 are included. Total Effective Registrations, Table M-186, includes cash and non-cash issues. Issues are included as of the effective date.

The primary corporate offerings classification includes registered offerings for immediate cash sale where the proceeds of the offering are received by the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for either type of offering is based on the initial offering price. The unseasoned common stock classification includes public offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues offered for extended cash sale include investment company issues, employee plans and depository receipts. Depository receipts include American, European and domestic depository receipts. The foreign government classification is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings, as well as variable annuities. 1/ Closed-end investment company securities are included in primary corporate offerings.

Issues registered for other non-cash purposes such as exchange transactions, securities given for property or services, or reserved for conversion are valued at current market prices.

Data on withdrawals, in Table M-186, include the number and amount of registration statements that have been totally deregistered.

1/ Beginning with January 1978, the total dollar amount registered for investment companies was dropped. However, total registrations of investment companies was retained in the tables due to the adoption by the Commission of Rule 24f-2(17 CFR 270.24f-2), effective November 3, 1977. This rule allows certain registered investment companies to register an indefinite number of securities for sale. Each issuer must file a notice at the end of the fiscal year identifying the number of securities sold and remit the corresponding registration fee.

PUBLIC AVAILABILITY OF ROS TAPE

The SEC has prepared two computer tapes containing the New Securities Registrations and Offerings Statistics File ("ROS File"). The ROS File contains a record of each offering registered under the Securities Act of 1933 and each offering exempt from registration under Regulation A of that Act.

The first computer tape of the ROS File contains records from January 1970 to December 1976. Each record contains 54 variables identifying characteristics of the registered issue and its issuer. Variables describing each issue include such items as security type, type of offering, price per share, dollar amount of the offering, the method of distribution and whether the sale is for primary or secondary accounts. CUSIP numbers have also been included for securities which have been assigned such identification. Issuer data includes SIC industry code, firm name and zip code.

The second computer tape includes ROS File data for the calendar years 1977 and 1978. The records for these years have been expanded to include 92 variables. Additional detailed information is provided on offering characteristics including underwriter's name, spread and reallowances. Selected financial data of the issuing firm is also presented.

The computer tapes of the ROS File have been provided to the National Archives and Records Service of the General Services Administration. Copies of the ROS File tapes and related documentation are available for purchase from that agency. Interested parties can make arrangements with the Archives to obtain the computer tapes in a configuration that will be compatible with the user's hardware. Requests for copies should be sent to the Machine Readable Division, National Archives and Records Service, Washington, D.C. 20408. The price per copy is $65.00 (subject to change), payable to the General Services Administration. In ordering, please refer to item Number NN-373-207. Shipment will be made within two weeks of receipt of order.

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VOLUME 38-39

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39/8

SEC Monthly Statistical Review

U. S. Securities and Exchange Commission

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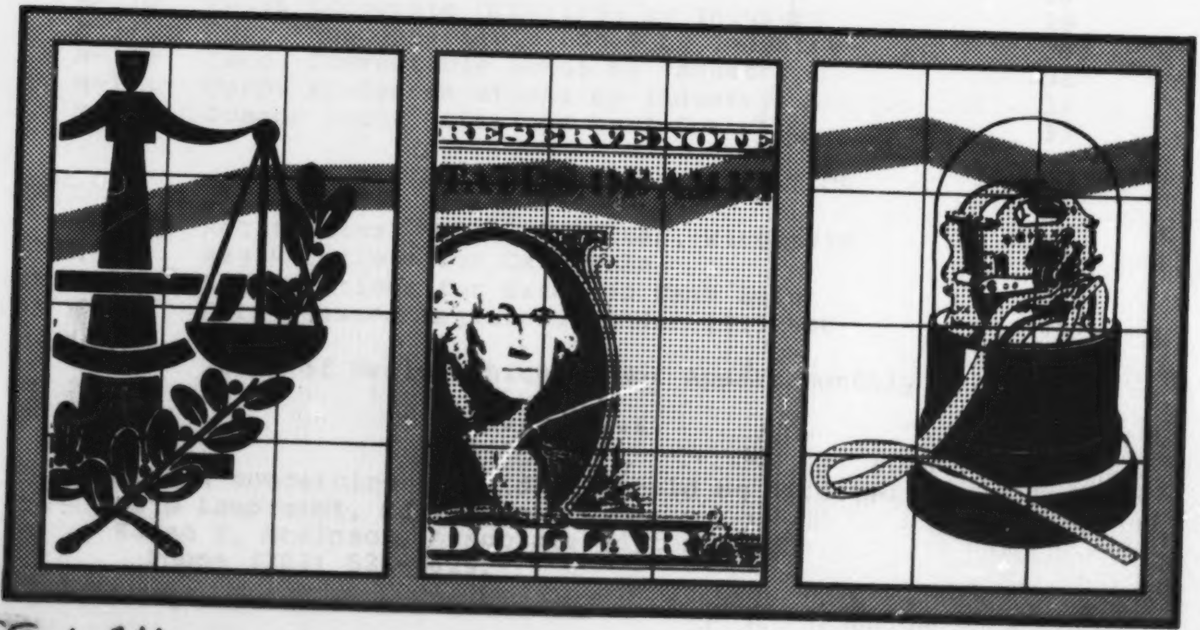
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Inquiries concerning these data should be directed to:
Hajo Lamprecht, Editor, or
Karen E. Atkinson, Associate Editor.
Phone (202) 523-5629.

ANNOUNCEMENT

Dear Reader:

I am pleased to introduce the **SEC Monthly Statistical Review** which replaces the **Statistical Bulletin**. The change in title brings with it a number of changes resulting from the ongoing efforts of the Commission to improve the quality of its publications and statistical series.

This publication now includes: (1) a Highlights page providing an analytical description of the key data developments presented in each issue; (2) a list of research studies released by the Commission, as well as other SEC publications; (3) Executive Summaries from recent Commission studies; and (4) expanded Explanatory Notes. Some changes have also been made to the statistical tables included in the publication. The table entitled "NYSE Volatility and Liquidity" will now be published quarterly instead of monthly; data through third quarter 1980 will appear in the October issue. The monthly "Exchange-Traded Options" tables have been expanded to include puts. The data on put options will be similar to the data on call options. In addition, the table numbers have been changed in conformity with a revised numbering system which will make it easier to locate specific types of data within the publication.

One additional change is planned for the November 1980 issue. The following tables will no longer be published: (1) Selected Stock Market Indicators (M-140); (2) Daily Share Volume in NYSE-Listed Stocks by Market (M-150); and (3) Percentage of Monthly Share Volume in NYSE-Listed Stocks by Market (M-155). The data used in compiling these tables is readily available in daily newspapers and financial publications. Therefore, we believe that it is unnecessary and inefficient to continue publication of these tables. Their discontinuance, however, will be delayed until the November 1980 issue in order to provide readers an opportunity to comment specifically on such discontinuance.

I invite your comments on any of the changes and your suggestions for additional ways to make the data contained in the **SEC Monthly Statistical Review** more useful and meaningful. Please address your comments to the Editor of the **SEC Monthly Statistical Review**, Hajo Lamprecht, 500 North Capitol Street, Washington, D.C. 20549.

Steven Edward Levy, Director
Directorate of Economic and Policy Analysis

ANNOUNCEMENTS AND SPECIAL NOTICES

Revised Numbering System for Tables Within the Publication

The table numbers have been changed to make it easier to locate specific types of data within the publication. Each table has been assigned a three-digit number. The first digit of the table number indicates the general category of the data: 1 = market statistics, 2 = options data, 3 = offering data, 4 = registration data, 5 = institutional data, and 6 = broker-dealer data. The middle digit of the table number indicates a specific statistical series within the general category and the last digit indicates a subset or variation of the data in that statistical series, if any. As before, the table numbers will be prefixed by an "M", "Q", "S", or "A" to indicate the cycle of the table: monthly, quarterly, semi-annual or annual, respectively.

STATISTICAL HIGHLIGHTS

Offering Statistics

Gross proceeds from primary corporate securities offerings in May 1980 reached a record $9.0 billion. The $3.8 billion increase in primary securities offerings registered under the Securities Act of 1933 easily offset the $0.5 billion decline in privately placed securities. Increases of $2.7 billion in public non-convertible bond offerings and of $1.1 billion in common stock offerings contributed to the total of $8.5 billion in registered primary securities offerings.

The total market value of effective registrations remained relatively stable at $13.8 billion. Among its components, however, debt offerings registered for cash sale increased $2.7 billion, warrants and other equities increased $0.5 billion, seasoned common stock increased $1.0 billion, and reserve for conversions increased $0.7 billion, offsetting the declines in employee savings and thrift plans of $2.8 billion and in dividend reinvestment plans of $1.8 billion.

The increase in the amount of non-convertible debt can be attributed to improved credit conditions reflected in a sharp drop in interest rates. Improved stock market conditions contributed to the increases in registered common stock issues.

Market Statistics

Market value of equity sales on U.S. securities exchanges in June 1980 was $35.8 billion, a 20% increase from May. Market value of stocks increased 20%, options increased 29%, warrants declined 47%, and rights increased nearly sevenfold.

The volume of exchange-traded call options in June 1980 increased 10% from the previous month to 5.4 million contracts with a market value of $1.9 billion; put volume increased 34% to 1.3 million contracts with a market value of $0.3 billion. The Chicago Board Options Exchange ("CBOE") accounted for 54% and 64% of the total contract volume in calls and puts, respectively, compared with 50% and 58% in May 1980. The increase in the CBOE's market share is partly attributable to the merger of the Midwest Stock Exchange's options trading floor with the CBOE on June 2, 1980.

Contract sales in options expiring in July 1980 and August 1980 dominated the trading in June. July 1980 calls and puts comprised 32% and 40%, respectively, of the volume in June, and August 1980 calls and puts accounted for 23% and 20%, respectively, of the total volume.

Special Features

At the end of 1979, aggregate assets of private and public pension funds consisted largely of $196.7 billion in corporate bonds, $175.5 billion in corporate stock, and $126.9 billion in U.S. Government securities. Mortgages accounted for additional $47.9 billion of pension assets, and the remaining

$62.3 billion were invested in a variety of other financial instruments. These pension fund holdings accounted for 43% of corporate bonds outstanding, 15% of the market value of corporate stock outstanding, 14% of all U.S. Government securities outstanding, and 4% of all mortgages outstanding as of December 31, 1979. The aggregate assets of these pension funds grew at an annual compound rate of 11.6% from $226.0 billion at the end of 1970 to $609.3 billion at year-end 1979.

Aggregate purchases and sales of common stock by four institutional groups -- private noninsured pension funds, open-end investment companies, life insurance companies and property-liability insurance companies -- amounted to $20.4 billion and $18.2 billion, respectively, during the first quarter of 1980. These levels of purchases and sales are the highest recorded for a single quarter since the first quarter of 1964, the first quarter for which such data is available. Their common stock activity rate was 38.8% in this year's first quarter. The previous high for this measure of trading activity was 34.8% in the first quarter of 1971. Although the general level of trading activity for the four institutional groups established new highs during the first quarter, net acquisitions of common stock by such institutions remained well below the record level; the $2.2 billion in net acquisitions during this year's first quarter was less than half the $4.9 billion in net acquisitions of such institutions in the second quarter of 1971. Foreign investors also stepped up their trading activity in the first quarter of 1980. Aggregate purchases and sales of preferred and common stock were $10.3 billion and $8.1 billion, respectively. Both of these figures and the more than $2 billion in net acquisitions which the figures imply are historic highs.

SELECTED SEC PUBLICATIONS

RECENT RESEARCH STUDIES

Contact Eileen Whelan, (202) 272-2850 for copies of the following publications.

1. **Staff Report on the Securities Industry in 1978,** (July 1979).
2. **Bank Participation in Municipal Revenue Bond Underwriting: Impact on Securities Industry Revenues,** (October 1979).
3. **Rule 144 Sales in the OTC Market: A Preliminary Analysis of the Impact of Rule 144 Sales in the OTC Market,** (January 1980).
4. **Form S-18: A Monitoring Report on Its Use in 1979.** (March 1980).
5. **Initial Public Offerings of Common Stock: The Role of Regional Broker-Dealers in the Capital Formation Process, Phase I Report,** (March 1980).

OTHER PUBLICATIONS

The publications listed below are available from the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.

1. **Directory of Companies Required to File Annual Reports with the Securities and Exchange Commission, Under the Securities Exchange Act of 1934.**
2. **SEC Annual Report.**
3. **SEC Docket.** A weekly compilation of the full text of SEC releases under various Acts.
4. **SEC News Digest.** A daily report of Commission announcements, decisions, orders, rules and rule proposals, current reports and applications filed, and litigation developments.
5. **SEC Official Summary.** A monthly summary of securities transactions and holdings of officers, directors, and principal shareholders.

A-130: SECURITIES LISTED ON EXCHANGES 1/
December 31, 1979

EXCHANGES	COMMON		PREFERRED		BONDS		TOTAL SECURITIES	
Registered:	Number	Market Value (Million)	Number	Market Value (Million)	Number	Market Value (Million)	Number	Market Value (Million)
American	904	$55,836	102	$1,941	210	$4,190	1,216	$61,967
Boston	56	503	2	+	1	1	59	504
Cincinnati	5	26	2	4	5	35	12	65
Midwest	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
New York	1,536	935,997	656	24,609	2,939	459,878	5,131	1,420,484
Pacific	43	1,599	11	263	35	N.A.	89	1,862
Philadelphia	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Intermountain	36	332	0	0	0	0	36	332
Spokane	24	$12	0	$0	0	$0	24	$12
Total	2,604	$994,305	773	$26,817	3,190	$464,104	6,567	$1,485,226
Includes the following foreign stocks:								
Registered:								
New York	36	$32,141	0	$0	166	$8,111	202	$40,252
American	58	24,126	0	0	8	327	66	24,453
Pacific	2	$214	0	$0	0	$0	2	$214
Total	96	$56,481	0	$0	174	$8,438	270	$64,919

1/ Excludes securities which were suspended from trading at the end of the year, and securities which because of inactivity had no available quotes.

+ = Less than 0.5 million, but greater than zero.

ASSETS OF PRIVATE AND PUBLIC PENSION FUNDS

In the post-World War II era, private and public pension funds have grown to become a major financial asset of U.S. households and an important obligation of businesses and governments which offer such plans to their employees. At the end of 1946, pension fund reserves constituted 3.4% of aggregate financial assets of households; the comparable year-end figures for 1970 and 1979 are 12.4% and 16.2%, respectively. 1/ These figures, however, represent the amount of pension fund liabilities currently funded. The actual size of these financial liabilities is understated by the aggregate present value of future pension obligations not currently funded. 2/

Table A-500 sets forth, for the period 1970-1979, asset values for four categories of pension funds: insured pension reserves, private noninsured pension funds, State and local government retirement funds, and U.S. Government retirement funds. As the Table illustrates, the aggregate assets of these pension funds grew at an annual compound rate of 11.6% from $226.0 billion at the end of 1970 to $609.3 billion at year-end 1979.

Private pension funds, which are largely currently funded because of requirements established by the Employee Retirement Income Security Act of 1974 ("ERISA"), have exhibited an annual compound growth rate of 11.3% and constitute 60% of the aggregate assets of private and public pension funds.

Private pension funds are composed of pension reserves insured by life insurance companies and "noninsured" pension funds. Most private noninsured pension funds are covered by plan termination insurance administered by the Pension Benefit Guaranty Corporation ("PBGC"). 3/ Insured pension reserves grew more rapidly than private noninsured pension funds during the 1970-1979 period; their respective growth rates (compounded annually) were 14.5% and 9.7% during the period. 4/

1/ "Flow of Funds Accounts: Assets and Liabilities Outstanding," Division of Research and Statistics, Board of Governors of the Federal Reserve System.

2/ These figures also exclude obligations of the U.S. Government to members of the military services and to persons accruing social security benefits. Both of these programs are largely paid for out of current tax revenues.

3/ The PBGC was established, within the U.S. Department of Labor, by Section 4002 of ERISA. About 17% of insured pension reserves consist of separate accounts managed by life insurance companies. These reserves are managed, but not insured, by life insurance companies. Most of the assets contained in separate accounts are covered by termination insurance administered by the PBGC.

4/ Insured pension reserves grew more rapidly than private noninsured pension funds both before and after the enactment of ERISA.

Public pension funds (covering government employees), which represent 40% of private and public pension funds, grew more rapidly than private pension funds during the 1970-1979 period -- 12.1% versus 11.3%. Assets of pension plans sponsored by the U.S. Government increased 10.5% per year over the period, while assets of retirement plans covering State and municipal government employees rose 12.8% annually. 5/

Composition of Pension Portfolios

The asset composition of private noninsured pension funds is reported at book value quarterly in this publication. Table Q-510 sets forth such data for the first quarter of 1978 through the first quarter of 1980. As the Table indicates, corporate stocks represent the largest component (about half) of these pension portfolios. The next largest asset category consists primarily of corporate bonds, constituting 26.5% of total assets at the end of this year's first quarter. 6/

Insured pension reserves, in contrast to private noninsured pension funds, are invested mostly in corporate bonds and mortgages rather than corporate stocks. Based on data reported by the American Council of Life Insurance, it is estimated that corporate bonds and mortgages constituted 37% and 25% of insured pension reserves, respectively, at the end of 1979. Corporate stock is estimated to represent 14% of pension fund reserves, with 62% of that held in separate accounts managed by life insurance companies.

State and local government retirement funds exhibit yet another asset structure. At the end of 1979, such funds consisted primarily of corporate bonds (48% of total assets), corporate stocks (25%) and U.S. Government securities (17%). Finally, U.S. Government retirement funds, the other component of public pension funds, are invested almost entirely in U.S. Treasury securities.

At the end of 1979, aggregate assets of private and public pension funds consisted largely of $196.7 billion in corporate bonds, $175.5 billion in corporate stock, and $126.9 billion in U. S. Government securities. Mortgages accounted for an additional $47.9 billion of pension assets, and the remaining $62.3 billion were invested in a variety of other financial instruments. These pension fund holdings accounted for 43% of corporate bonds outstanding, 15% of the market value of corporate stock outstanding, 14% of all U.S. Government securities outstanding, and 4% of all mortgages outstanding as of December 31, 1979.

5/ The higher growth rate for State and local government retirement funds during the 1970-1979 period largely reflects the more rapid growth of State and local government employment relative to employment by the U.S. Government and the private sector. The number of State and municipal employees grew at an annual rate of 3.4% during the period. Private sector employment increased 2.1% annually over the period and civilian employment by the U.S. Government remained virtually unchanged.

6/ For a longer term perspective on the asset composition of private noninsured pension funds, see the May issue of this publication.

A-500: ASSETS OF PRIVATE AND PUBLIC PENSION FUNDS

Book Value, End of Year
(Billions of Dollars)

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
1. Insured Pension Reserves	41.2	46.4	52.3	56.1	60.8	72.2	89.0	101.5	119.1	139.2
2. Private Noninsured Pension Funds	97.0	106.4	117.5	126.5	133.7	145.2	160.4	181.5	202.2	223.5
3. Total Private Pension Funds	138.2	152.8	169.8	182.6	194.5	217.4	249.4	283.0	321.3	362.7
4. State and Local Government Retirement Funds	60.3	69.0	80.6	84.7	88.0	104.8	120.6	132.6	153.0	178.9
5. U.S. Government Retirement Funds	27.5	30.4	33.4	35.5	38.2	41.9	46.4	52.9	59.8	67.7
6. Total Public Pension Funds	87.8	99.4	114.0	120.2	126.2	146.7	167.0	185.5	212.8	246.6
7. Total Private and Public Pension Funds	226.0	252.2	283.8	302.8	320.7	364.1	416.4	468.5	534.1	609.3

SOURCES:

1. Insured Pension Reserves (including separate accounts) — American Council of Life Insurance.
2. Private Noninsured Pension Funds — U.S. Securities and Exchange Commission.
3. State and Local Government Retirement Funds — Board of Governors of the Federal Reserve System.
4. U.S. Government Retirement Funds (including the Railroad Retirement Fund) — Board of Governors of the Federal Reserve System.

Q-510: ASSETS OF PRIVATE NONINSURED PENSION FUNDS

Quarterly, Book Value

(Millions of Dollars)

	1978				1979				1980			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Cash and deps	4,369	5,483	7,400	8,110	7,840	7,767	8,741	8,609	8,199			
U.S. Gov't sec.	21,272	21,533	19,362	19,695	21,011	21,876	21,357	22,459	24,720			
Corp. & other debt	49,009	50,858	51,511	53,824	55,589	57,021	58,091	59,537	60,926			
Preferred stock	1,152	1,136	1,119	1,274	1,072	1,328	1,324	1,350	1,251			
Common stock	95,238	95,113	97,723	100,424	102,238	104,375	108,161	110,943	114,395			
Mortgages	2,520	2,594	2,705	2,789	2,791	2,801	2,991	3,091	2,934			
Other assets	12,850	13,431	15,668	16,121	16,841	17,196	17,342	17,476	17,897			
Total Assets	186,410	190,138	195,993	202,237	207,382	212,364	218,007	223,465	230,322			

As a percent of Total Assets

	1978				1979				1980			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Cash and deps	2.3	2.9	3.8	4.0	3.8	3.7	4.0	3.9	3.6			
U.S. Gov't sec.	11.4	11.3	10.1	9.7	10.1	10.3	9.8	10.1	10.7			
Corp. & other debt	26.3	26.7	26.3	26.6	26.8	26.9	26.6	26.6	26.5			
Preferred stock	0.6	0.6	0.6	0.6	0.5	0.6	0.6	0.6	0.5			
Common stock	51.1	50.0	49.9	49.7	49.3	49.1	49.6	49.6	49.7			
Mortgages	1.4	1.4	1.4	1.4	1.3	1.3	1.4	1.4	1.3			
Other assets	6.9	7.1	8.0	8.0	8.1	8.1	8.0	7.8	7.8			
Total Assets	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0			

NOTE: Includes deferred profit sharing and pension funds of corporations, unions, multiemployer groups and nonprofit organizations.

STOCK TRANSACTIONS OF SELECTED FINANCIAL INSTITUTIONS AND FOREIGN INVESTORS, FIRST QUARTER OF 1980

Aggregate purchases and sales of common stock by four institutional groups -- private noninsured pension funds, open-end investment companies, life insurance companies and property-liability insurance companies -- amounted to $20.4 billion and $18.2 billion, respectively, during the first quarter of 1980. These levels of purchases and sales are the highest recorded for a single quarter since the first quarter of 1964, the first quarter for which such data are available. Comparable quarterly figures since the first quarter of 1979 are set forth in Table Q-520.

The record dollar amount of common stocks traded by the four institutional groups in this year's first quarter can be ascribed primarily to two factors. First, the size of their aggregate common stock portfolio has grown. For example, from the end of 1963 to the end of 1979, the aggregate market value of common stock held by these four institutional groups rose from $62.2 billion to $203.8 billion. 1/ Second, their trading activity relative to holdings was higher in the first quarter than in any other quarter on record. Their common stock activity rate was 38.8% in this year's first quarter. 2/ The previous high for this measure of trading activity was 34.8% in the first quarter of 1971.

Although the general level of trading activity for the four institutional groups established new highs during the first quarter, net acquisitions of common stock by such institutions remained well below the record level; the $2.2 billion in net acquisitions during this year's first quarter was less than half the $4.9 billion in net acquisitions of such institutions in the second quarter of 1971. However, the level of net acquisitions thus far exhibited in 1980 compares favorably with the quarterly levels attained since the first quarter of 1973 and is substantially above the historic low, which occurred in the first quarter of 1978 when these institutions sold $947 million more in common stock than they purchased. 3/

1/ These figures indicate an annual compound growth rate of 7.7%. During the same period, the market value of corporate stock outstanding exhibited an annual compound growth rate of 4.0%. See the July 1980 issue of this publication for recent data on institutional stockholdings.

2/ Activity rate is defined as the aggregate of purchases and sales divided by the average market value of holdings. Quarterly activity rates have been annualized.

3/ The second quarter of 1978 was the only quarter in which the figure for net acquisitions (purchases minus sales) of common stock was negative.

Private noninsured pension funds continue to be the institutional group having the most significant effect on the level of net acquisitions. In this year's first quarter, such institutions' net acquisitions were $2.4 billion, compared with net sales of $215 million for the other three institutional groups combined. 4/ These pension funds also accounted for almost half of the aggregate purchases and sales of the four institutional groups and about 60% of their aggregate common stock holdings.

Open-end investment companies (commonly referred to as mutual funds) continue to exhibit the highest activity rate. During the first quarter of this year, their activity rate was 69.1%. The next highest activity rate (for separate accounts of life insurance companies) was 56.9%. The lowest activity rate, that of private noninsured pension funds, was 29.2%.

Foreign investors, like the four domestic institutional groups previously discussed, stepped up their trading activity in the first quarter of 1980. Aggregate purchases and sales of preferred and common stocks were $10.3 billion and $8.1 billion, respectively. Both of these figures and the more than $2 billion in net acquisitions which the figures imply are historic highs. Interestingly, almost 85% of these net acquisitions were made during January and February before most of this year's Spring decline in stock prices, as measured by changes in the major market indices, had occurred. It does not appear, therefore, that the sharp increase in the amount of net acquisitions made by foreign investors during the first quarter was in response to the decline in stock prices that began during the quarter.

4/ The aggregate sales of the other three institutional groups exceeded their aggregate purchases by $215 million.

Q-520: QUARTERLY COMMON STOCK TRANSACTIONS AND ACTIVITY RATES OF SELECTED FINANCIAL INSTITUTIONS

(Millions of Dollars)

	1979				1980			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
PRIVATE NONINSURED PENSION FUNDS 1/								
Purchases	6,796	7,072	8,303	8,805	10,037			
Sales	4,412	3,989	4,220	5,334	7,597			
Net Purchases (Sales)	2,334	3,083	4,083	3,471	2,440			
Activity Rate	20.5	19.5	21.2	23.1	29.2			
OPEN-END INVESTMENT COMPANIES 2/								
Purchases	2,738	2,962	3,739	3,650	5,157			
Sales	3,571	3,875	4,592	3,885	6,009			
Net Purchases (Sales)	(833)	(913)	(853)	(235)	(852)			
Activity Rate	40.3	42.9	50.6	44.2	69.1			
LIFE INSURANCE COMPANIES - TOTAL								
Purchases	1,399	1,373	2,072	2,393	3,394			
Sales	1,763	2,020	2,023	2,519	2,970			
Net Purchases (Sales)	(364)	(647)	49	(126)	424			
Activity Rate	25.0	26.5	30.9	35.6	46.6			
LIFE INSURANCE CO. - GENERAL ACCTS.								
Purchases	363	442	992	1,059	1,401			
Sales	516	814	860	1,237	1,386			
Net Purchases (Sales)	(153)	(372)	132	(178)	15			
Activity Rate	12.8	18.0	25.8	30.9	37.9			
LIFE INSURANCE CO. - SEPARATE ACCTS.								
Purchases	1,036	931	1,080	1,334	1,993			
Sales	1,247	1,206	1,163	1,282	1,584			
Net Purchases (Sales)	(211)	(275)	(83)	52	409			
Activity Rate	39.5	36.6	36.9	41.1	56.9			
PROPERTY-LIABILITY INSURANCE COMPANIES								
Purchases	1,200	1,251	1,291	1,685	1,821			
Sales	719	819	1,402	1,350	1,608			
Net Purchases (Sales)	481	432	(111)	335	213			
Activity Rate	23.5	23.7	29.3	32.0	37.1			
TOTAL SELECTED INSTITUTIONS								
Purchases	12,133	12,658	15,405	16,533	20,409			
Sales	10,465	10,703	12,237	13,088	18,184			
Net Purchases (Sales)	1,668	1,955	3,168	3,445	2,225			
Activity Rate	24.8	24.8	28.2	29.2	38.8			
FOREIGN INVESTORS 3/								
Purchases	4,693	5,054	6,222	6,620	10,264			
Sales	4,008	4,703	6,021	6,241	8,116			
Net Purchases (Sales)	685	351	201	379	2,148			

r = revised

1/ Includes deferred profit sharing and pension funds of corporations, unions, multiemployer groups and nonprofit organizations.
2/ Mutual funds reporting to the Investment Company Institute, a group whose assets constitute about ninety percent of the assets of all open-end investment companies.
3/ Transactions of foreign individuals and institutions in domestic common and preferred stocks. Activity rates for foreign investors are not calculable.
Note: Activity rate is defined as the average of gross purchases and sales (annualized) divided by the average market value of holdings.
Source: Pension funds and property liability insurance companies, SEC; Investment companies, Investment Company Institute; Life insurance companies, American Council of Life Insurance; Foreign investors, Treasury Department.

M-110: MARKET VALUE AND VOLUME OF EQUITY SALES ON U. S. SECURITIES EXCHANGES

(Data in Thousands)

June 1980		Total Market $Value	Stocks		Options 1/		Warrants		Rights	
			$Value	Shares	$ Value	Contracts	$Value	Units	$Value	Units
REGISTERED STOCK EXCHANGES										
American		2,882,781	2,267,565	108,299	604,071	2,046	9,689	1,249	1,456	1,539
Boston		184,386	184,386	6,958	0	0	0	0	0	0
* Chicago Option		1,346,620	0	0	1,346,620	3,761	0	0	0	0
Cincinnati		153,870	153,870	4,294	0	0	0	0	0	0
* Midwest		1,530,342	1,530,342	49,771	0	0	0	0	0	0
New York		28,005,719	27,995,867	933,640	0	0	8,685	1,594	1,167	13,483
* Pacific		946,384	862,600	32,627	83,341	343	426	69	18	258
Philadelphia		742,943	575,063	18,048	167,341	556	540	1,757	0	0
* Intermountain		148	148	99	0	0	0	0	0	0
* Spokane		2,377	2,377	1,354	0	0	0	0	0	0
LATEST 13 MONTHS 2/										
1979	June	27,394,553	25,682,873	961,592	1,627,172	5,412	84,422	4,462	65	2,179
1979	July	26,803,858	25,242,675	923,957	1,466,793	5,007	72,373	7,346	17	246
1979	August	32,530,168	30,294,565	1,124,553	2,119,955	6,621	115,648	8,398	0	0
1979	September	28,325,473	26,152,234	924,226	2,053,209	6,103	117,697	8,106	2,333	23,514
1979	October	36,294,347	33,846,417	1,168,148	2,364,368	7,532	83,492	6,562	69	2,082
1979	November	24,941,194	22,863,699	833,335	2,014,591	5,815	62,434	4,402	469	6,970
1979	December	32,649,195	29,412,749	1,043,884	2,736,945	5,556	50,225	4,816	3,395	1,277
1980	January	44,142,071	39,880,962	1,401,950	4,199,384	9,505	62,544	5,494	1	447
1980	February	49,448,526	45,731,195	1,549,895	3,622,505	7,455	94,826	8,053	0	0
1980	March	38,427,400	35,703,845	1,146,792	2,667,127	7,593	56,428	4,552	0	1
1980	April	28,068,449	26,247,976	963,193	1,782,420	6,084	38,053	4,247	0	0
1980	May	29,805,503	28,029,110	960,028	1,739,455	5,875	36,599	3,157	338	901
1980	June	35,795,570	33,572,217	1,155,089	2,201,372	6,705	19,340	4,669	2,641	15,280

1/ Includes all exchange trades in puts and calls. Value and volume of call trading and exercises are shown in Table M-210. Exercises are not included in these totals.
2/ Excludes exempted stock exchanges.

(See Explanatory Notes)

EXPLANATORY NOTES

Market Value and Volume of Equity Security Sales on U.S. Securities Exchanges

Data on the value and volume of equity security sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, as amended by the Securities Acts Amendments of 1975. The reports include odd-lot, as well as round-lot, transactions.

Data of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade. Data of other exchanges cover transactions effected on trade dates falling within the reporting month. The inconsistency introduced by these two different methods of aggregating the data is not considered to be significant, and, accordingly, all registered exchanges are aggregated and reported in monthly summaries.

Stock trading data include the trading of voting trust certificates, certificates of deposit for stocks, and American Depository Receipts for stock.

Trading in rights is included in the warrants trading data for all periods prior to January 1972.

M-140: SELECTED STOCK MARKET INDICATORS: JULY, 1980

(Daily indexes are at close; 22 trading days this month)

		New York Stock Exchange						American Stock Exchange		Over the Counter		
		Standard & Poor		N.Y.S.E.						Nasdaq		
Date	Day	500	400	Comp.	Ind.	Dow Jones Ind.	Share Volume (000)	Market Value Index	Share Volume (000)	Comp.	Ind.	Share Volume (000)
1	Tue	114.93	129.23	65.73	74.91	872.27	34,340	297.60	4,820	158.17	186.65	19,390
2	Wed	115.68	130.13	66.16	75.47	876.02	42,950	301.34	5,780	159.18	187.97	20,940
3	Thu	117.46	132.17	67.07	76.58	888.91	47,230	306.36	6,290	160.87	190.76	23,331
4	Fri					******** Exchange holiday ********						
7	Mon	118.29	133.18	67.58	77.17	898.21	42,540	309.89	6,290	163.63	194.72	22,631
8	Tue	117.84	132.62	67.37	76.92	897.35	45,380	308.59	6,890	163.28	194.48	27,292
9	Wed	117.98	132.86	67.46	77.10	897.27	52,010	307.27	6,780	164.09	195.08	23,920
10	Thu	116.95	131.59	66.95	76.43	885.92	43,730	303.81	5,480	163.84	194.93	22,263
11	Fri	117.84	132.69	67.44	77.11	891.13	38,310	306.60	5,190	164.82	196.58	21,132
14	Mon	120.01	135.31	68.68	78.71	905.55	45,500	310.12	6,720	166.52	199.11	24,402
15	Tue	119.30	134.44	68.35	78.28	901.54	60,920	306.44	7,220	167.05	199.64	26,644
16	Wed	119.63	134.83	68.54	78.54	904.44	49,140	307.88	6,030	167.10	199.38	23,487
17	Thu	121.44	137.06	69.53	79.88	915.10	48,850	312.90	6,170	168.67	201.86	25,767
18	Fri	122.04	137.80	69.84	80.30	923.98	58,040	310.41	7,580	169.99	203.71	27,736
21	Mon	122.51	138.40	70.10	80.70	928.67	42,750	312.04	5,260	170.48	204.43	20,150
22	Tue	122.19	138.07	69.94	80.50	927.30	52,230	311.32	6,730	169.79	203.48	27,909
23	Wed	121.93	137.93	69.76	80.37	928.58	45,890	316.66	7,080	169.82	203.99	23,617
24	Thu	121.79	137.80	69.68	80.28	926.11	42,420	317.92	6,740	169.92	204.26	24,007
25	Fri	120.78	136.44	69.10	79.61	918.09	36,250	316.47	4,960	169.63	203.86	21,223
28	Mon	121.43	137.51	69.43	80.08	925.43	35,330	314.96	4,850	170.02	204.52	20,233
29	Tue	122.40	138.68	69.99	80.80	931.91	44,840	317.28	6,050	171.06	206.41	22,761
30	Wed	122.23	138.41	69.95	80.72	936.18	58,060	316.04	7,060	172.33	208.39	28,938
31	Thu	121.67	137.77	69.64	80.38	935.32	54,610	314.49	6,600	171.81	207.75	26,053
Daily Average												
1979	Jly	102.71	113.63	58.38	64.24	836.92	32,416	197.63	3,890	138.57	152.55	15,209
1979	Aug	107.35	118.93	61.19	67.70	873.53	35,871	208.28	4,503	146.68	161.68	14,999
1979	Sep	108.59	121.06	61.88	69.17	878.47	37,575	222.99	5,404	149.20	166.42	15,422
1979	Oct	104.73	116.95	59.27	66.68	840.37	37,301	212.32	5,446	140.52	157.62	15,154
1979	Nov	103.66	116.12	59.02	66.44	815.76	31,165	216.58	3,938	138.78	156.95	13,370
1979	Dec	107.77	120.77	61.74	69.82	836.12	35,510	238.82	5,389	148.74	171.41	20,385
1980	Jan	110.86	124.71	63.74	72.66	860.72	52,510	259.53	9,117	155.14	182.02	29,198
1980	Feb	115.33	130.90	66.05	76.41	878.20	47,826	288.99	6,903	161.64	195.37	27,313
1980	Mar	104.68	118.73	59.52	68.71	803.53	41,735	259.79	5,941	141.10	169.95	18,173
1980	Apr	102.96	115.57	58.46	66.30	786.30	32,101	242.60	3,428	136.29	159.83	13,291
1980	May	107.69	120.80	61.38	69.38	828.18	36,424	258.45	3,799	145.68	170.35	15,828
1980	Jun	114.60	128.88	65.45	74.50	870.27	39,741	286.31	5,286	155.46	183.02	18,643
1980	Jly	119.83	135.22	68.55	78.67	909.76	46,423	310.29	6,207	166.91	199.63	23,810

M-150: DAILY SHARE VOLUME IN NYSE-LISTED STOCKS BY MARKET: JULY, 1980

(Thousands of shares)

Date	Day	New York	Midwest	Pacific	N.A.S.D.	Phila.	Boston	Cincinnati	Instinet	American	Total
1	Tue	34,340	1,767	1,397	660	958	395	211	843	1	40,572
2	Wed	42,950	2,004	1,544	1,086	799	295	120	210	0	49,008
3	Thu	47,230	2,559	1,758	1,042	1,082	365	248	268	0	54,552
4	Fri				******** Exchange holiday ********						
7	Mon	42,540	2,059	1,433	872	773	263	158	116	0	48,214
8	Tue	45,380	2,182	1,570	910	780	265	194	242	0	51,523
9	Wed	52,010	2,703	1,379	1,021	848	454	165	201	0	58,781
10	Thu	43,730	2,306	1,552	928	856	148	121	284	0	49,925
11	Fri	38,310	1,792	1,705	786	697	237	130	88	0	43,745
14	Mon	45,500	2,406	1,436	894	772	270	119	18	0	51,415
15	Tue	60,920	3,325	2,075	678	950	346	287	184	0	68,765
16	Wed	49,140	2,503	1,547	1,187	782	189	160	108	2	55,618
17	Thu	48,850	2,460	1,585	1,074	874	389	132	40	0	55,404
18	Fri	58,040	3,005	2,014	1,303	848	387	197	6	0	65,800
21	Mon	42,750	2,147	1,495	523	712	320	182	50	0	48,179
22	Tue	52,230	3,375	1,678	1,054	906	377	268	91	0	59,979
23	Wed	45,890	2,668	1,406	950	871	353	171	88	0	52,397
24	Thu	42,420	2,416	1,547	1,314	705	419	161	105	0	49,087
25	Fri	36,250	2,183	1,363	1,633	915	169	100	1	0	42,614
28	Mon	35,330	2,003	1,299	822	849	162	123	3	1	40,592
29	Tue	44,840	2,481	1,340	1,007	801	345	164	24	1	51,003
30	Wed	58,060	3,589	2,099	1,275	1,024	284	173	12	0	66,516
31	Thu	54,610	3,172	2,164	1,111	930	258	257	25	0	62,527
Daily Average											
1979	Jly	32,416	1,512	1,266	702	673	218	164	39	1	36,995
1979	Aug	35,871	1,558	1,338	680	698	248	126	31	0	40,554
1979	Sep	37,575	1,627	1,407	779	754	276	137	84	0	42,642
1979	Oct	37,301	1,456	1,308	725	710	192	127	51	0	41,874
1979	Nov	31,165	1,479	1,167	766	662	205	133	43	0	35,621
1979	Dec	35,510	1,667	1,325	1,016	782	207	206	27	0	40,744
1980	Jan	52,510	2,396	1,683	1,054	928	257	207	39	0	59,079
1980	Feb	47,826	2,376	1,521	1,030	898	247	219	48	0	54,169
1980	Mar	41,735	1,854	1,312	817	831	242	225	72	0	47,092
1980	Apr	32,101	1,754	1,068	736	649	188	179	102	0	36,781
1980	May	36,424	2,189	1,158	867	738	257	190	34	0	41,861
1980	Jun	39,741	2,037	1,454	869	850	289	235	42	0	45,521
1980	Jly	46,423	2,504	1,608	1,005	851	304	174	136	0	53,009

M-155: PERCENTAGE OF MONTHLY SHARE VOLUME IN NYSE-LISTED STOCKS BY MARKET

Year	Month	New York	Midwest	Pacific	N.A.S.D.	Phila.	Boston	Cin.	Instinet	American	Total
1978	Jan	87.145	4.551	2.780	2.814	1.410	0.623	0.604	0.063	0.006	100.000
1978	Feb	87.582	4.238	3.159	2.421	1.507	0.452	0.467	0.164	0.006	100.000
1978	Mar	87.276	4.348	3.024	2.817	1.496	0.639	0.343	0.046	0.006	100.000
1978	Apr	89.110	4.040	2.609	1.965	1.308	0.683	0.210	0.069	0.002	100.000
1978	May	89.412	3.805	2.731	2.004	1.275	0.612	0.105	0.050	0.002	100.000
1978	Jun	89.157	3.891	2.684	2.098	1.420	0.567	0.102	0.075	0.002	100.000
1978	Jly	88.068	4.238	2.824	2.344	1.599	0.706	0.141	0.071	0.003	100.000
1978	Aug	88.767	3.919	2.905	2.225	1.391	0.626	0.103	0.058	0.002	100.000
1978	Sep	88.894	3.928	2.817	2.068	1.548	0.500	0.131	0.105	0.004	100.000
1978	Oct	88.349	3.793	2.980	2.296	1.504	0.681	0.293	0.099	0.000	100.000
1978	Nov	87.804	3.797	3.195	2.413	1.605	0.599	0.472	0.113	0.000	100.000
1978	Dec	87.396	4.125	3.389	2.324	1.673	0.549	0.360	0.179	0.000	100.000
1979	Jan	88.052	3.807	3.335	1.994	1.706	0.679	0.290	0.131	0.002	100.000
1979	Feb	88.153	3.895	3.113	2.227	1.501	0.546	0.347	0.214	0.000	100.000
1979	Mar	88.185	3.875	3.179	2.021	1.533	0.681	0.412	0.108	0.000	100.000
1979	Apr	86.861	4.579	3.392	1.885	1.844	0.796	0.459	0.178	0.000	100.000
1979	May	88.256	3.971	2.871	1.954	1.854	0.600	0.388	0.100	0.000	100.000
1979	Jun	88.891	3.589	3.101	1.829	1.648	0.507	0.331	0.100	0.000	100.000
1979	Jly	87.622	4.089	3.423	1.897	1.821	0.589	0.445	0.107	0.003	100.000
1979	Aug	88.453	3.844	3.299	1.678	1.721	0.612	0.311	0.077	0.001	100.000
1979	Sep	88.117	3.815	3.300	1.827	1.769	0.648	0.323	0.197	0.000	100.000
1979	Oct	89.079	3.478	3.124	1.733	1.697	0.459	0.304	0.122	0.000	100.000
1979	Nov	87.488	4.153	3.276	2.150	1.858	0.576	0.373	0.122	0.000	100.000
1979	Dec	87.155	4.092	3.253	2.495	1.920	0.508	0.505	0.068	0.000	100.000
1980	Jan	88.881	4.055	2.850	1.785	1.572	0.435	0.351	0.066	0.000	100.000
1980	Feb	88.290	4.387	2.808	1.902	1.658	0.457	0.404	0.089	0.000	100.000
1980	Mar	88.625	3.938	2.786	1.736	1.765	0.514	0.479	0.153	0.000	100.000
1980	Apr	87.276	4.771	2.904	2.002	1.765	0.512	0.488	0.279	0.000	100.000
1980	May	87.012	5.230	2.767	2.073	1.764	0.614	0.455	0.082	0.000	100.000
1980	Jun	87.303	4.474	3.195	1.911	1.869	0.635	0.516	0.093	0.000	100.000
1980	Jly	87.575	4.725	3.034	1.897	1.606	0.573	0.329	0.257	0.000	100.000

M-210: MARKET VALUE AND VOLUME OF EXCHANGE-TRADED CALL OPTIONS BY EXCHANGE

		CBOE	AMEX	Phila	Pacific	Midwest	Total	Total Exercised
		Number of Call Contracts Traded (Thousands)						
1975		14,428	N.A.	N.A.	*	*	18,207	324
1976		21,501	8,171 1/	1,191 1/	550	15	31,428	858
1977		23,583	9,655	2,002	1,704	497	37,441	1,013
1978		30,743	13,644	3,010	2,929	2,041	52,367	1,462
1979		29,918	16,505	4,527	3,118	1,847	55,915	2,097
1979	Jun	2,377	1,282	428	250	149	4,486	109
1979	Jly	2,251	1,236	389	271	124	4,271	189
1979	Aug	3,179	1,761	415	355	203	5,914	340
1979	Sep	2,716	1,565	574	257	172	5,284	152
1979	Oct	3,270	1,950	536	297	167	6,221	170
1979	Nov	2,559	1,531	413	256	203	4,962	229
1979	Dec	2,596	1,459	378	255	243	4,931	130
1980	Jan	4,308	2,589	730	475	263	8,365	420
1980	Feb	3,427	2,058	531	335	250	6,601	405
1980	Mar	3,215	2,093	447	279	276	6,310	56
1980	Apr	2,673	1,648	419	246	154	5,140	125
1980	May	2,422	1,551	499	243	168	4,882	179
1980	Jun	2,905	1,739	475	252	‡	5,370	243
		Value of Call Contracts Traded ($ Millions)						
1975		6,423	N.A.	N.A.	*	*	6,451	1,278
1976		9,040	2,205 1/	325 1/	161	3	11,734	3,355
1977		7,507	1,859	366	419	82	10,233	3,697
1978		12,851	3,467	491	710	376	17,895	5,392
1979		12,131	5,845	1,309	782	632	20,699	8,301
1979	Jun	728	538	126	49	45	1,487	344
1979	Jly	682	394	97	70	48	1,292	747
1979	Aug	1,173	510	100	92	81	1,956	1,065
1979	Sep	989	499	231	69	71	1,858	512
1979	Oct	1,163	512	198	72	51	1,996	684
1979	Nov	928	550	140	71	71	1,760	758
1979	Dec	1,266	928	153	103	128	2,579	407
1980	Jan	2,107	1,184	296	204	156	3,947	1,708
1980	Feb	1,851	1,013	252	138	123	3,377	1,582
1980	Mar	1,195	697	114	70	101	2,176	173
1980	Apr	862	375	82	60	51	1,431	472
1980	May	868	391	136	54	44	1,493	602
1980	Jun	1,159	550	155	69	‡	1,933	784

* Exchange was not trading in options yet.
N.A. Not available
1/ January 1976 data not available for American or Philadelphia Stock Exchanges.
‡ Midwest Options Exchange merged with CBOE on June 2, 1980.

(See Explanatory Notes)

M-210: MARKET VALUE AND VOLUME OF EXCHANGE-TRADED PUT OPTIONS BY EXCHANGE

		CBOE	AMEX	Phila	Pacific	Midwest	Total	Total Exercised
		Number of Put Contracts Traded (Thousands)						
1977		1,257	423	192	222	103	2,197	329
1978		3,979	841	296	640	469	6,245	1,595
1979		5,250	964	423	736	762	8,133	401
1979	Jun	482	70	36	36	52	676	22
1979	Jly	526	70	40	47	52	736	47
1979	Aug	439	94	38	56	49	697	43
1979	Sep	561	82	42	72	71	828	25
1979	Oct	825	165	81	147	94	1,311	62
1979	Nov	543	101	47	82	81	853	80
1979	Dec	382	101	29	50	62	624	41
1980	Jan	691	206	67	108	68	1,140	26
1980	Feb	489	135	64	99	86	875	23
1980	Mar	682	264	111	114	112	1,283	136
1980	Apr	529	186	77	84	68	944	61
1980	May	574	197	76	73	72	993	51
1980	Jun	856	307	81	91	#	1,335	12
		Value of Put Contracts Traded ($ Millions)						
1977		489	75	36	40	20	660	483
1978		1,707	140	50	108	80	2,085	2,128
1979		1,725	129	57	124	133	2,169	2,562
1979	Jun	117	8	4	5	7	141	159
1979	Jly	167	10	6	6	8	197	320
1979	Aug	133	11	6	6	8	164	320
1979	Sep	159	11	5	10	10	196	164
1979	Oct	277	25	14	28	24	369	369
1979	Nov	201	16	7	15	16	255	476
1979	Dec	122	15	4	6	9	156	258
1980	Jan	169	38	9	17	19	252	141
1980	Feb	160	30	14	20	21	246	137
1980	Mar	311	64	37	26	34	491	793
1980	Apr	248	45	19	18	21	352	370
1980	May	172	41	14	12	13	253	303
1980	Jun	187	54	12	14	#	268	64

Midwest Options Exchange merged with CBOE on June 2, 1980.
N.A. Not available

(See Explanatory Notes)

M-215: CONTRACT VOLUME IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH

(Thousands of Call contracts)

Option Expiration Month		1979							1980					
		Jun	Jly	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
1979	Jun	252												
	Jly	1,267	781											
	Aug	1,183	1,012	1,000										
	Sep	255	282	528	334									
	Oct	569	925	1,535	1,424	1,105								
	Nov	405	442	1,206	1,349	1,532	859							
	Dec	96	113	257	381	407	434	435						
1980	Jan	257	396	578	733	1,322	1,309	1,464	1,637					
	Feb	184	198	401	494	853	1,140	1,287	1,899	939				
	Mar	20	63	128	137	176	229	394	808	749	476			
	Apr		59	222	255	422	409	587	1,927	1,996	1,971	831		
	May			60	156	284	316	363	963	1,439	1,583	1,321	679	
	Jun				21	76	83	127	241	312	517	417	518	495
	Jly					45	142	163	486	510	747	1,200	1,499	1,742
	Aug						42	102	225	298	391	538	947	1,216
	Sep							10	88	100	159	150	223	433
	Oct								91	206	291	380	455	709
	Nov									51	159	205	321	367
	Dec										14	52	79	116
1981	Jan											45	121	178
	Feb												40	95
	Mar													19
Totals		4,486	4,271	5,914	5,284	6,221	4,962	4,931	8,365	6,601	6,310	5,140	4,882	5,370

(See Explanatory Notes)

H-215: CONTRACT VOLUME IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH

(Thousands of Put contracts)

Option Expiration Month		1979							1980					
		Jun	Jly	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
1979	Jun	39												
	Jly	350	258											
	Aug	65	80	62										
	Sep	47	56	72	69									
	Oct	83	196	256	361	393								
	Nov	23	34	110	132	237	100							
	Dec	17	26	32	59	126	143	85						
1980	Jan	39	58	92	117	338	312	217	258					
	Feb	11	16	37	38	89	119	141	285	106				
	Mar	2	9	9	12	37	55	43	121	154	167			
	Apr		4	25	27	58	65	63	258	321	448	159		
	May			4	12	20	23	34	109	149	290	228	105	
	Jun				1	5	9	8	19	38	109	149	162	135
	Jly					8	24	21	54	61	151	246	341	439
	Aug						4	11	26	20	43	52	163	269
	Sep							1	6	8	22	29	46	135
	Oct								5	16	42	49	75	162
	Nov									2	10	13	35	58
	Dec										2	9	13	26
1981	Jan											11	40	73
	Feb												11	30
	Mar													8
Totals		676	736	697	828	1,311	853	624	1,140	875	1,283	944	993	1,335

(See Explanatory Notes)

M-220: OPEN INTEREST IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH

(Thousands of Call contracts)

Option Expiration Month		1979							1980					
		Jun	Jly	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
1979	Jun													
	Jly	1,018												
	Aug	700	731											
	Sep	253	290	283										
	Oct	560	804	980	970									
	Nov	343	451	723	873	899								
	Dec	92	131	198	299	347	356							
1980	Jan	234	388	530	706	988	1,099	1,090						
	Feb	119	190	315	447	630	863	975	849					
	Mar	14	50	99	151	192	245	342	428	433				
	Apr		44	159	257	376	466	613	990	1,196	1,301			
	May			41	115	201	300	377	573	895	1,092	1,123		
	Jun				14	53	85	125	182	256	383	439	472	
	Jly					31	103	168	333	456	623	958	1,157	1,152
	Aug						26	72	150	239	331	480	748	901
	Sep							7	49	86	134	176	246	374
	Oct								59	148	238	369	498	672
	Nov									32	96	167	292	388
	Dec										10	36	72	119
1981	Jan											32	101	175
	Feb												29	80
	Mar													16
Totals		3,333	3,078	3,329	3,834	3,717	3,542	3,768	3,612	3,741	4,207	3,780	3,614	3,877

(See Explanatory Notes)

M-220: OPEN INTEREST IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH

(Thousands of Put contracts)

Option Expiration Month		1979							1980					
		Jun	Jly	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
1979	Jun													
	Jly	162												
	Aug	66	74											
	Sep	35	40	56										
	Oct	60	107	130	141									
	Nov	25	36	71	100	97								
	Dec	19	27	37	52	60	63							
1980	Jan	32	53	72	92	136	147	151						
	Feb	12	20	30	43	62	90	117	145					
	Mar	2	7	10	13	21	28	35	62	83				
	Apr		3	16	26	39	44	58	127	156	89			
	May			3	10	17	23	31	60	101	78	82		
	Jun				1	3	6	8	14	25	35	53	86	
	Jly					5	16	23	40	54	61	101	187	290
	Aug						2	8	17	23	27	36	93	164
	Sep							1	3	7	12	17	32	91
	Oct								3	12	23	34	62	126
	Nov									2	6	9	27	46
	Dec										1	5	11	24
1981	Jan											10	37	71
	Feb												10	27
	Mar													7
Totals		413	368	424	478	440	421	431	470	463	331	347	545	845

(See Explanatory Notes)

EXPLANATORY NOTES

Exchange-Traded Options

A call option provides the purchaser the right to purchase and a put option provides the right to sell 100 shares of an underlying stock at a specified price until a specified expiration date. Exchange-traded options have a maximum maturity of nine months.

The expiration date of an option is the Saturday following the third Friday of the designated expiration month. An option maturity is the collective term for all options with the same expiration month.

Options expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October; (2) February-May-August-November; and (3) March-June-September-December. Options are traded in the nearest three of the four expiration months of a cycle. Nine option maturities may then be traded simultaneously.

The number and dollar value of call and put option contracts sold monthly by each exchange are reported in Table M-210. Contract volume includes both opening transactions (which establish new long or short option positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercises, or expirations.

Monthly contract sales for calls and puts in each option maturity are presented in Table M-215. At the top of each column the calendar month identifies the interval over which contract volume is aggregated. Expiration months are arrayed along the left margin. For example, February contract volume in options with a July maturity is located in the cell at the intersection of the February column and the July row.

Open interest for calls and puts in each option maturity as of the last trading day of the month is reported in Table M-220. Open interest is defined as the number of contracts outstanding, that is, the number of contracts sold that have not been closed out by an offsetting transaction, have not been exercised and have not expired. At the top of each column, the calendar month identifies the date for which open interest is calculated. Expiration months are arrayed along the left margin. For example, open interest at the end of February in options with a July maturity is located in the cell at the intersection of the February column and the July row.

M-310: GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERINGS, BY TYPE OF OFFERING: 1975-1980

	Foreign Government	Total Corporate	1933 Act Registration	Regulation A	Private Placements	Public Exempt Offerings
			Amounts in $ millions			
1975	3,592	53,632	41,711	49	10,780	1,092
1976	5,511	53,313	35,861	45	16,579	828
1977	4,602	54,231	32,165	47	19,742	2,277
1978	4,329	48,213	28,337	61	18,231	1,585
1979	4,610	53,016	35,224	182	16,002	1,608
Year to date						
1979 Jan-May	2,799	21,129	13,243	69	7,612	205
1980 Jan-May	881	32,509	25,771	86	6,309	343
1979 May	1,298	4,299	2,581	24	1,670	24
Jun	344	6,015	4,191	12	1,341	471
Jly	124	4,137	2,859	15	993	270
Aug	100	4,491	2,759	17	1,186	529
Sep	515	5,033	3,378	19	1,547	89
Oct	198	4,671	3,646	20	1,005	0
Nov	521	3,947	2,739	11	1,197	0
Dec	9	3,593	2,409	19	1,121	44
1980 Jan r	499	6,666	4,058	13	2,479	116
Feb r	6	4,478	2,867	17	1,452	143
Mar r	251	6,576	5,534	13	1,028	0
Apr r	0	5,753	4,776	20	916	41
May	125	9,036	8,536	23	434	43
			Number of issues			
1975	41	2,032	881	130	970	51
1976	74	2,128	809	123	1,148	48
1977	66	2,143	793	125	1,169	56
1978	51	2,149	849	159	1,096	45
1979	42	2,233	876	235	1,088	34
Year to date						
1979 Jan-May	19	865	311	89	455	10
1980 Jan-May	12	996	520	124	339	15
1979 May	3	183	68	27	87	1
Jun	4	203	85	15	98	5
Jly	1	180	71	26	78	5
Aug	1	203	81	21	91	10
Sep	5	197	84	20	91	2
Oct	1	201	92	21	88	0
Nov	9	172	73	17	82	0
Dec	2	212	79	26	105	2
1980 Jan r	7	244	86	19	135	4
Feb r	2	174	71	28	70	5
Mar r	2	150	92	15	43	0
Apr r	0	187	95	31	59	2
May	1	241	176	31	32	2

Figures may not add due to rounding

(See Explanatory Notes)

M-330: GROSS PROCEEDS FROM PRIMARY CORPORATE SECURITIES OFFERINGS, BY INDUSTRY: 1975-1980

	Total	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales And Consumer Finance	Financial And Real Estate	Commercial And Other	Foreign Corporate Included
				Amounts in $ millions						
1975	53,629	18,651	1,628	15,894	3,638	4,464	1,010	5,918	2,428	1,287
1976	53,314	15,496	1,762	14,418	4,649	3,562	2,186	8,085	3,160	1,584
1977	54,229	13,757	2,684	13,704	3,218	4,443	2,046	10,617	3,765	1,347
1978	48,212	11,062	3,100	12,253	2,696	3,640	2,465	9,061	3,939	1,349
1979	53,015	11,552	3,192	13,687	3,294	4,694	2,584	10,284	3,737	1,008
Year to date										
1979 Jan-May	21,128	4,203	1,016	5,282	1,277	1,939	1,056	5,069	1,288	118
1980 Jan-May	32,511	11,208	2,040	7,088	1,295	2,788	1,109	5,319	1,935	690
1979 May	4,298	1,285	182	865	226	109	352	990	289	1
Jun	6,014	1,193	363	1,351	338	409	188	1,689	484	8
Jly	4,139	1,007	102	879	370	95	379	995	312	227
Aug	4,491	1,163	156	731	312	337	282	982	529	110
Sep	5,032	1,489	534	1,447	217	671	127	367	181	426
Oct	4,672	1,488	409	1,536	295	312	63	263	306	10
Nov	3,947	477	226	1,433	291	856	143	306	218	21
Dec	3,592	532	386	1,028	194	75	346	613	418	88
1980 Jan r	6,667	1,817	530	1,873	472	170	754	904	417	47
Feb r	4,478	1,340	321	1,212	315	572	134	216	367	122
Mar r	6,576	3,391	265	1,631	103	223	35	724	206	0
Apr r	5,753	1,799	469	915	146	643	107	1,340	333	89
May	9,037	2,861	455	1,457	259	1,180	79	2,135	612	432
				Number of issues						
1975	2,032	597	124	497	124	111	48	268	263	57
1976	2,128	617	120	410	155	78	74	316	358	53
1977	2,143	619	136	317	144	81	78	310	458	27
1978	2,149	594	167	305	129	78	81	336	459	28
1979	2,233	530	208	310	197	89	66	360	473	34
Year to date										
1979 Jan-May	865	204	77	119	71	31	29	144	190	11
1980 Jan-May	996	256	115	147	84	44	28	155	167	13
1979 May	183	36	19	20	17	8	4	38	41	1
Jun	203	49	27	27	18	6	2	30	44	2
Jly	180	30	14	22	19	8	8	33	46	4
Aug	203	58	18	22	19	7	4	38	37	3
Sep	197	54	22	27	21	10	7	23	33	7
Oct	201	54	15	31	14	10	6	23	48	1
Nov	172	32	13	37	17	10	2	30	31	3
Dec	212	49	22	25	18	7	8	39	44	3
1980 Jan r	244	74	18	40	22	3	9	35	43	5
Feb r	174	39	22	27	17	10	3	23	33	1
Mar r	150	31	23	26	4	7	5	30	24	0
Apr r	187	51	28	22	12	11	8	24	31	3
May	241	61	24	32	29	13	3	43	36	4

Figures may not add due to rounding

(See Explanatory Notes)

M-331: GROSS PROCEEDS FROM PRIMARY CORPORATE NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1975-1980

	Total	Publicly Offered	Privately Placed	Manufac-turing	Extrac-tive	Electric Gas And Water	Trans-portation	Commu-nication	Sales- & Consumer Finance	Financial And Real Estate	Commer-cial & Other
				Amounts in $ millions							
1975	41,456	31,290	10,166	16,244	647	9,654	3,612	3,462	1,010	5,008	1,818
1976	41,210	25,220	15,990	12,496	978	8,290	4,547	2,786	2,171	7,278	2,668
1977	41,403	23,717	17,686	11,877	1,313	7,601	2,711	3,062	2,043	9,550	3,251
1978	37,025	20,065	16,960	9,541	1,432	6,983	2,432	3,363	2,463	7,371	3,441
1979	39,918	25,605	14,314	9,600	1,104	8,263	2,843	4,219	2,480	8,673	2,741
Year to date											
1979 Jan-May	17,478	10,222	7,257	3,893	494	3,484	1,177	1,697	1,056	4,667	1,011
1980 Jan-May	21,675	15,754	5,920	6,347	424	4,434	1,106	2,932	503	4,575	1,355
1979 May	3,710	2,142	1,569	1,200	86	638	181	102	352	969	182
Jun	4,938	3,762	1,176	1,146	57	1,103	185	379	188	1,454	427
Jly	3,004	2,129	875	969	32	264	340	26	379	785	209
Aug	2,926	1,960	966	723	25	137	170	336	282	874	379
Sep	3,570	2,437	1,133	984	355	920	213	588	127	251	132
Oct	3,153	2,250	903	1,312	33	874	295	265	62	94	219
Nov	2,696	1,667	1,029	315	47	818	289	854	40	244	91
Dec	2,153	1,178	975	258	61	663	174	74	346	304	273
1980 Jan r	5,249	2,864	2,384	1,476	240	1,328	413	483	170	754	385
Feb r	2,806	1,376	1,430	925	7	585	257	533	112	140	247
Mar r	2,494	1,708	786	293	23	1,223	67	196	35	615	44
Apr r	4,468	3,572	896	1,435	62	596	137	590	107	1,273	267
May	6,658	6,234	424	2,218	92	702	232	1,130	79	1,793	412
				Number of issues							
1975	1,435	525	910	498	32	283	122	93	46	198	163
1976	1,512	418	1,094	492	48	226	149	67	72	238	220
1977	1,526	420	1,106	496	46	174	129	62	75	216	328
1978	1,414	373	1,041	443	53	166	113	64	79	202	294
1979	1,364	333	1,031	339	45	179	180	67	64	225	265
Year to date											
1979 Jan-May	562	126	436	143	18	73	64	26	29	95	114
1980 Jan-May	526	198	328	152	13	84	72	33	27	80	65
1979 May	112	32	80	24	4	13	13	6	4	27	21
Jun	136	41	95	36	10	20	16	5	2	21	26
Jly	106	33	73	23	2	6	18	5	8	22	22
Aug	116	33	83	33	1	10	17	6	4	22	23
Sep	116	30	86	32	4	18	19	6	7	13	17
Oct	111	31	80	29	3	15	13	6	5	14	26
Nov	100	21	79	15	4	21	16	8	1	19	16
Dec	117	18	99	28	3	16	17	5	8	19	21
1980 Jan r	164	33	131	57	4	28	21	3	9	21	21
Feb r	86	17	69	23	1	15	14	8	2	12	11
Mar r	60	21	39	10	4	14	2	4	5	12	9
Apr r	90	32	58	27	2	14	10	8	8	13	8
May	126	95	31	35	2	13	25	10	3	22	16

Figures may not add due to rounding

(See Explanatory Notes)

M-332: GROSS PROCEEDS FROM PRIMARY CORPORATE CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1975-1980

	Total	Publicly Offered	Privately Placed	Manufac- turing	Extrac- tive	Electric Gas And Water	Trans- portation	Commu- nication	Sales- & Consumer Finance	Financial And Real Estate	Commer- cial & Other
				Amounts in $ millions							
1975	1,302	1,296	6	735	30	4	25	0	+	423	85
1976	996	869	129	769	38	7	78	1	15	36	56
1977	863	489	372	689	36	50	50	1	0	21	14
1978	418	401	17	283	17	0	0	10	0	64	45
1979	863	863	0	326	85	0	200	0	0	219	35
Year to date											
1979 Jan-May	17	17	0	3	0	0	0	0	0	5	10
1980 Jan-May	1,666	1,646	20	1,281	150	140	0	25	0	53	17
1979 May	0	0	0	0	0	0	0	0	0	0	0
Jun	185	185	0	0	0	0	150	0	0	35	0
Jly	137	137	0	0	0	0	30	0	0	107	0
Aug	109	109	0	80	15	0	0	0	0	14	0
Sep	228	228	0	164	10	0	0	0	0	55	0
Oct	50	50	0	25	5	0	0	0	0	0	20
Nov	24	24	0	4	20	0	0	0	0	0	0
Dec	113	113	0	50	35	0	20	0	0	3	5
1980 Jan	32	32	0	8	0	0	0	0	0	15	9
Feb	76	76	0	35	0	0	0	0	0	33	8
Mar	800	800	0	800	0	0	0	0	0	0	0
Apr	383	363	20	283	100	0	0	0	0	0	0
May	375	375	0	155	50	140	0	25	0	5	0
				Number of issues							
1975	31	25	6	14	1	1	1	0	1	5	8
1976	38	28	10	10	2	2	2	1	1	7	13
1977	30	20	10	14	6	1	1	1	0	3	4
1978	22	20	2	10	2	0	0	1	0	5	4
1979	37	36	0	11	7	0	3	0	0	9	7
Year to date											
1979 Jan-May	6	5	0	1	0	0	0	0	0	1	4
1980 Jan-May	26	25	1	14	3	1	0	1	0	4	3
1979 May	0	0	0	0	0	0	0	0	0	0	0
Jun	2	2	0	0	0	0	1	0	0	1	0
Jly	3	3	0	0	0	0	1	0	0	2	0
Aug	4	4	0	1	1	0	0	0	0	2	0
Sep	6	6	0	3	1	0	0	0	0	2	0
Oct	6	6	0	4	1	0	0	0	0	0	1
Nov	3	3	0	1	2	0	0	0	0	0	0
Dec	7	7	0	1	2	0	1	0	0	1	2
1980 Jan	4	4	0	1	0	0	0	0	0	1	2
Feb	6	6	0	3	0	0	0	0	0	2	1
Mar	2	2	0	2	0	0	0	0	0	0	0
Apr	7	6	1	5	2	0	0	0	0	0	0
May	7	7	0	3	1	1	0	1	0	1	0

+ = Less than $500,000
Figures may not add due to rounding

(See Explanatory Notes)

M-333: GROSS PROCEEDS FROM PRIMARY CORPORATE PREFERRED STOCK OFFERINGS, BY INDUSTRY: 1975-1980

	Total	Publicly Offered	Privately Placed	Manufac-turing	Extrac-tive	Electric Gas And Water	Trans-portation	Commu-nication	Sales- & Consumer Finance	Financial And Real Estate	Commer-cial & Other
					Amounts in $ millions						
1975	3,458	3,088	370	537	75	2,521	0	112	0	126	87
1976	2,803	2,353	451	338	140	2,061	13	109	+	134	8
1977	3,916	2,421	1,495	541	25	1,989	443	405	+	298	216
1978	2,832	1,759	1,077	396	95	1,729	147	220	2	149	97
1979	3,525	1,965	1,562	648	194	2,029	8	205	103	186	157
Year to date											
1979 Jan-May	889	541	349	89	65	613	4	70	0	11	39
1980 Jan-May	1,334	1,007	326	386	106	746	36	22	22	7	8
1979 May	178	80	98	64	0	104	4	5	0	0	1
Jun	278	116	162	0	91	72	0	0	0	115	0
Jly	392	289	103	27	0	273	0	35	0	50	7
Aug	401	262	140	181	0	212	0	0	0	9	0
Sep	645	231	414	217	0	340	4	75	0	0	10
Oct	195	98	97	18	0	152	0	25	0	0	0
Nov	443	275	168	12	38	190	0	0	103	0	100
Dec	282	153	129	104	0	177	0	0	0	1	+
1980 Jan	297	244	53	53	0	243	0	0	0	0	+
Feb	88	66	22	0	1	65	0	0	22	0	0
Mar	525	283	241	333	0	133	36	22	0	1	0
Apr	223	223	0	0	105	110	0	0	0	0	8
May	201	191	10	0	0	195	0	0	0	6	0
					Number of issues						
1975	134	89	45	17	1	97	0	11	0	4	4
1976	113	72	41	13	2	81	1	7	1	5	3
1977	110	66	44	21	1	58	7	6	1	13	3
1978	100	58	42	10	2	53	4	7	1	15	8
1979	105	59	46	20	7	52	2	7	1	9	7
Year to date											
1979 Jan-May	33	20	13	6	3	16	1	2	0	2	3
1980 Jan-May	36	30	6	3	3	22	2	1	1	2	2
1979 May	8	4	4	2	0	3	1	1	0	0	1
Jun	5	3	2	0	2	1	0	0	0	2	0
Jly	12	8	4	1	0	7	0	2	0	1	1
Aug	13	6	7	5	0	6	0	0	0	2	0
Sep	12	7	5	3	0	5	1	2	0	0	1
Oct	11	4	7	2	0	8	0	1	0	0	0
Nov	9	6	3	1	2	4	0	0	1	0	1
Dec	10	5	5	2	0	5	0	0	0	2	1
1980 Jan	8	7	1	1	0	6	0	0	0	0	1
Feb	4	3	1	0	1	2	0	0	1	0	0
Mar	11	8	3	2	0	5	2	1	0	1	0
Apr	6	6	0	0	2	3	0	0	0	0	1
May	7	6	1	0	0	6	0	0	0	1	0

Figures may not add due to rounding

(See Explanatory Notes)

M-334: GROSS PROCEEDS FROM PRIMARY CORPORATE COMMON STOCK OFFERINGS, BY INDUSTRY: 1975-1980

	Total	Publicly Offered	Privately Placed	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales- & Consumer Finance	Financial And Real Estate	Commercial & Other
					Amounts in $ millions						
1975	7,413	7,178	236	1,134	875	3,714	1	889	1	361	440
1976	8,305	8,296	9	1,893	606	4,060	11	666	0	637	428
1977	8,047	7,557	188	650	1,310	4,064	14	975	3	748	284
1978	7,937	7,760	178	842	1,556	3,541	117	47	+	1,477	356
1979	8,709	8,581	127	978	1,809	3,395	243	270	1	1,206	804
Year to date											
1979 Jan-May	2,744	2,736	7	218	457	1,185	96	172	0	386	228
1980 Jan-May	7,836	7,793	42	3,194	1,360	1,768	153	122	0	684	555
1979 May	410	407	3	21	96	123	41	2	0	21	106
Jun	613	610	3	47	215	176	3	30	0	85	57
Jly	606	591	15	11	70	342	0	34	0	53	96
Aug	1,055	975	80	179	116	382	142	1	0	85	150
Sep	589	589	0	124	169	187	0	8	0	61	39
Oct	1,274	1,269	5	133	371	510	0	22	1	169	67
Nov	784	784	0	146	121	425	2	2	0	62	27
Dec	1,044	1,027	17	120	290	188	0	1	0	305	140
1980 Jan	1,089	1,047	42	280	290	302	59	0	0	135	23
Feb	1,508	1,508	0	380	313	562	58	39	0	43	112
Mar	2,757	2,756	+	1,965	242	275	0	5	0	108	162
Apr	679	679	0	81	202	209	9	53	0	67	58
May	1,803	1,803	0	488	313	420	27	25	0	331	200
					Number of issues						
1975	432	423	9	68	90	116	1	7	1	61	88
1976	465	462	3	102	68	101	3	3	0	66	122
1977	477	468	9	88	83	84	7	12	2	78	123
1978	613	602	11	131	110	86	12	6	1	114	153
1979	727	716	11	160	149	79	12	15	1	117	194
Year to date											
1979 Jan-May	264	258	6	54	56	30	6	3	0	46	69
1980 Jan-May	408	404	4	87	96	40	10	9	0	69	97
1979 May	63	60	3	10	15	4	3	1	0	11	19
Jun	60	59	1	13	15	6	1	1	0	6	18
Jly	59	58	1	6	12	9	0	1	0	8	23
Aug	70	69	1	19	16	6	2	1	0	12	14
Sep	63	63	0	16	17	4	1	2	0	8	15
Oct	73	72	1	19	11	8	1	3	1	9	21
Nov	60	60	0	15	5	12	1	2	0	11	14
Dec	78	77	1	18	17	4	0	2	0	17	20
1980 Jan	68	65	3	15	14	6	1	0	0	13	19
Feb	78	78	0	13	20	10	3	2	0	9	21
Mar	77	76	1	17	19	7	0	2	0	17	15
Apr	84	84	0	19	22	5	2	3	0	11	22
May	101	101	0	23	21	12	4	2	0	19	20

+ = Less than $500,000
Figures may not add due to rounding

(See Explanatory Notes)

EXPLANATORY NOTES

Security Offerings

The Commission's statistical series on primary security offerings includes all primary security issues registered with the Commission for immediate cash sale to the public pursuant to the requirements of Section 5 of the Securities Act of 1933, or exempted from registration pursuant to Regulation A. 1/ It also includes securities publicly offered in interstate commerce by issuers exempt from the registration provisions of the Securities Act and information collected by the Commission on certain private placements as described below. Excluded from the statistical series are: issues of less than $100,000; debt securities with maturities of less than one year; secondary offerings; non-cash offerings; issues not defined as securities under Section 2(1) of the Securities Act of 1933; domestic government securities; offerings of non-profit and/or charitable groups; securities offered only on an intrastate basis; employee stock plans; investment company issues other than closed-end shares; intracorporate securities transactions; and sales to foreign purchasers. Issues registered and later withdrawn are excluded from these security offerings data but are included and shown separately in the Total Effective Registrations Table (M-410).

The source of data for security offerings are the registration statements filed with the Commission by the issuers. For some issues, the offering data may fall in a different month than the effective date. Prior to January 1977, this difference led to incomparability between the offering tables and the Total Effective Registrations table. Beginning with January 1977, issues have been included in the offering tables as of the date of effective registration.

Information on interstate public offerings of corporate securities exempt from SEC registration requirements, which is shown separately in Table M-310, is obtained from publications of Moody's Investors Service, Inc. Most of the securities included are railroad equipment trust certificates, mortgage-backed bonds of savings and loan associations, or bonds which are guaranteed by or issued under the authority of the United States Government.

Data on private placements are collected through a Commission survey of 39 life insurance companies on a monthly basis and 9 more on a quarterly or semi-annual basis, and (prior to January 1977) by reports of private placements filed with the Commission on Form 8-K. Life insurance companies surveyed by the Commission reported assets of $283.8 billion as of December 31, 1978, representing 73 percent of all life insurance companies assets. Only those private placement commitments which are actually taken down are included in the statistics. The surveyed companies report total placements of each issue. No representation is made that the private placement investments of the reporting life insurance companies approximate private placement activity as a whole in the United States.

The offering tables distinguish between corporate offerings and foreign government offerings. Corporate offerings include issues by non-corporate business enterprises, such as limited partnerships. The foreign government classification includes offerings of foreign governments, foreign government agencies, and foreign government-owned enterprises.

1/ As of September 18, 1978, the aggregate amount of securities which may be sold in an offering made pursuant to Regulation A was raised from $500,000 to $1,500,000.

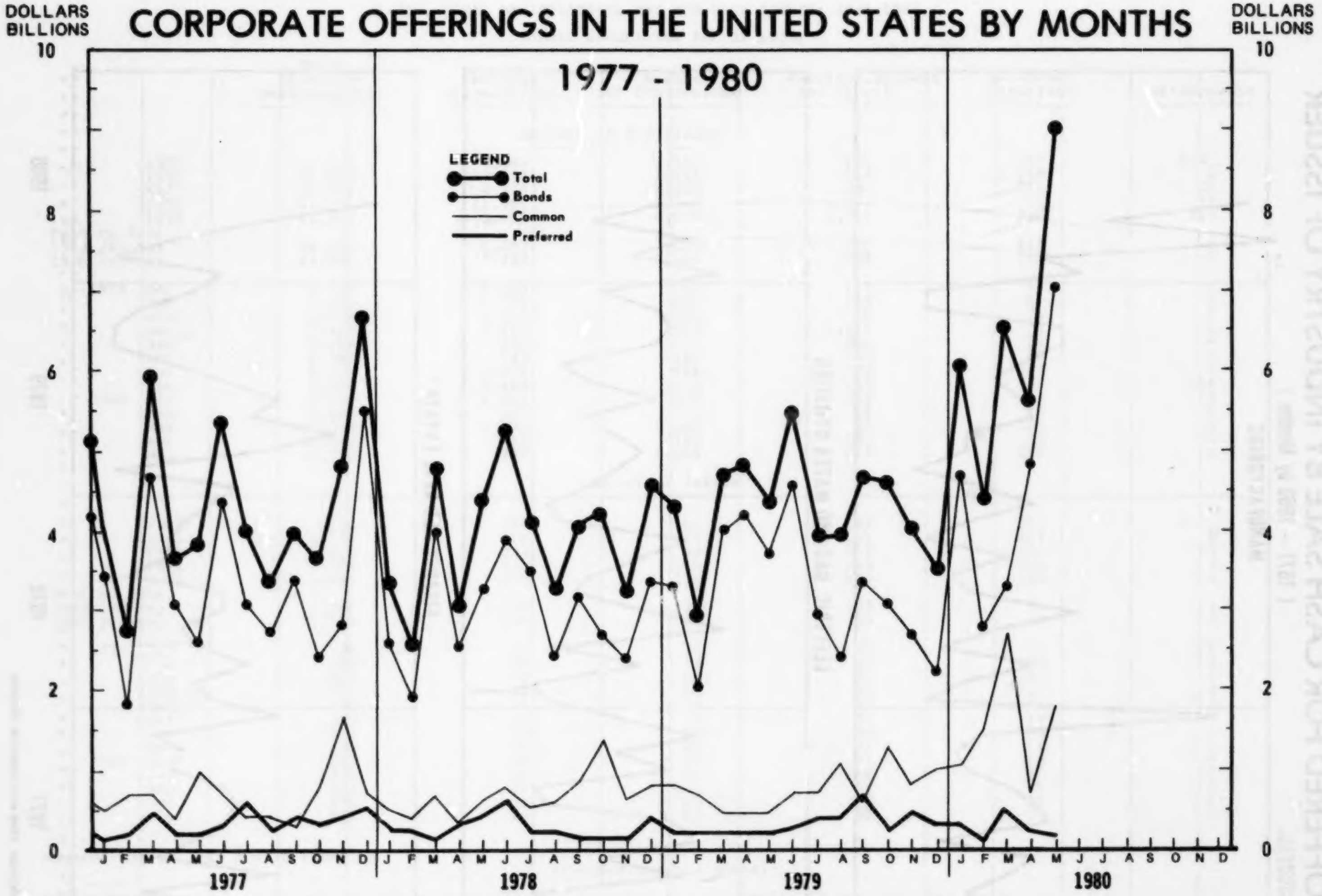
Explanatory Notes, Security Offerings,(Continued)

The industry classifications used in the offering tables are self-explanatory. The communication group includes telephone utilities. The commercial and other industry group comprises argiculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offering tables are straight bonds, convertible bonds, preferred stocks and common stocks. The convertible bond category includes only those issues which are convertible into common stock. The preferred stock group includes convertible preferred stock. The common stock category includes common shares issued by closed-end investment companies, as well as securities issued by non-corporate businesses, such as certificates of participation and shares of beneficial interest, and other equity securities such as voting trust certificates and certificates of deposit for stock. Depository receipts are not included in the offerings statistics.

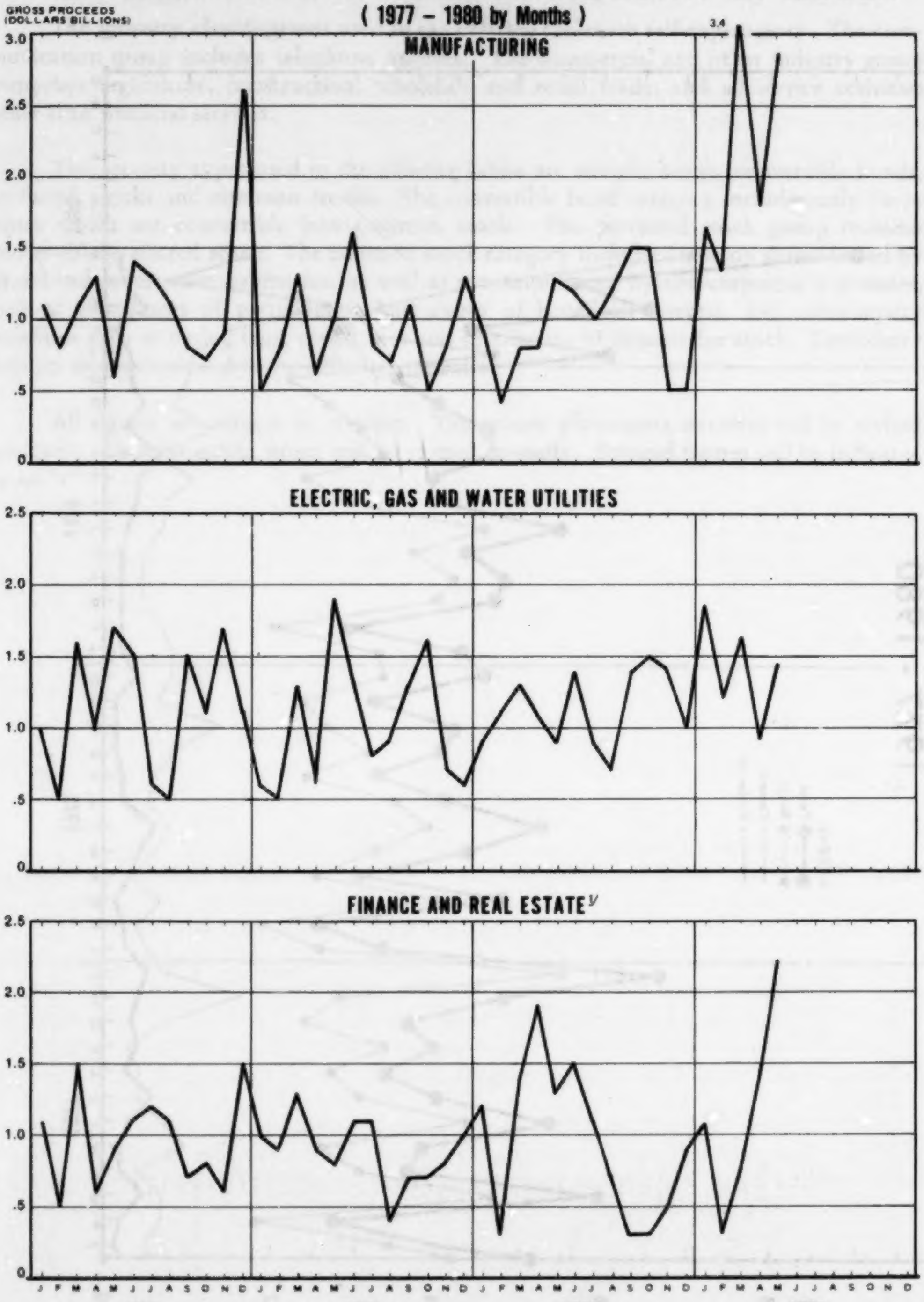
All figures are subject to revision. The private placements statistics will be revised quarterly. Data on public issues will be revised annually. Revised figures will be indicated by an "r".

CORPORATE OFFERINGS IN THE UNITED STATES BY MONTHS



NEW CORPORATE SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER

(1977 – 1980 by Months)



1/ Includes sales and consumer finance.

M-410: TOTAL REGISTRATIONS AND NON-CASH ISSUES: 1975-1980

(Under Securities Act Of 1933)

		Total Effective Registrations	Exchange Transactions	Reserve For Conversions	Warrants,Options And Others	Secondary Offerings	Withdrawals
				Amounts in $ millions			
1975		81,872	3,543	2,463	626	840	N.A.
1976		91,382	17,658	1,954	644	1,200	0
1977		88,104	8,373	2,420	599	705	37
1978		61,151	11,958	2,509	1,367	735	30
1979		82,201	15,429	4,975	2,918	730	485
Year to date							
1979 Jan-May		36,113	4,747	2,199	776	213	5
1980 Jan-May		49,841	7,299	4,300	538	297	0
1979	May	8,329	1,235	783	129	69	0
	Jun	7,371	930	410	145	84	0
	Jly	5,732	1,412	195	26	74	0
	Aug 1/	6,410	1,461	289	1,118	78	0
	Sep	5,568	391	452	421	19	+
	Oct	6,363	548	120	152	45	0
	Nov	8,138	3,473	694	115	183	4
	Dec	6,506	2,467	616	165	34	476
1980	Jan	5,380	1,201	610	104	63	0
	Feb	4,528	597	371	78	45	0
	Mar	12,344	4,070	1,820	60	26	0
	Apr	13,819	730	395	131	39	0
	May	13,770	701	1,104	165	124	0
				Number of issues			
1975		N.A.	286	81	122	183	N.A.
1976		3,230	300	77	141	307	0
1977		3,423	333	89	207	192	11
1978		3,700	333	100	285	186	7
1979		3,881	375	131	465	199	4
Year to date							
1979 Jan-May		1,596	152	34	135	74	1
1980 Jan-May		1,739	156	58	229	68	0
1979	May	410	35	10	33	27	0
	Jun	366	32	12	35	19	0
	Jly	323	31	12	25	23	0
	Aug 1/	330	21	16	37	16	0
	Sep	290	24	15	59	12	1
	Oct	297	19	8	49	19	0
	Nov	331	38	16	54	25	1
	Dec	348	58	18	71	11	1
1980	Jan	207	46	14	42	13	0
	Feb	235	14	11	40	12	0
	Mar	261	32	9	37	8	0
	Apr	498	31	11	52	21	0
	May	538	33	13	58	14	0

Figures may not add due to rounding

(See Explanatory Notes)

1/ Included in total registrations for August 1979 but not shown in the details of Extended Cash Sales in table M-430 is a $1,000,000,000 registration of notes by Citicorp which may be offered from time to time.

M-420: SECURITIES REGISTRATIONS FOR CASH SALE: 1975-1980

(Under Securities Act Of 1933)

	Primary Corporate Offerings						Secondary Offerings	Foreign Governments
	Debt	Stock			Warrants And Other Equity Securities	Closed End Investment Companies		
		Preferred	Common					
			Unseasoned	Seasoned				
				Amounts in $ millions				
1975	31,027	3,089	70	6,261	965	52	983	3,547
1976	25,367	2,359	185	7,221	897	44	774	3,827
1977	21,938	2,421	197	6,078	1,554	27	394	4,096
1978	18,878	1,758	296	4,969	2,459	15	558	4,100
1979	24,844	1,963	545	5,306	2,831	11	934	4,272
Year to date								
1979 Jan-May	10,028	539	143	1,702	839	10	142	2,677
1980 Jan-May	17,048	1,099	432	4,177	3,700	19	741	822
1979 May	2,117	79	61	209	114	0	33	1,298
Jun	3,476	116	54	530	251	0	30	300
Jly	1,994	289	141	362	74	0	23	124
Aug	1,539	262	33	609	317	1	45	100
Sep	2,575	231	30	402	155	0	21	498
Oct	2,298	98	30	650	570	0	641	198
Nov	1,691	275	24	564	189	0	11	375
Dec	1,243	153	90	487	436	0	21	0
1980 Jan	2,780	338	27	634	374	0	297	447
Feb	1,308	65	30	1,150	313	0	44	0
Mar	2,505	282	51	643	2,054	0	62	250
Apr	3,893	223	56	400	205	19	305	0
May	6,562	191	268	1,350	754	0	33	125
				Number of issues				
1975	485	87	24	187	105	3	65	41
1976	391	71	43	209	96	4	97	50
1977	374	61	58	177	130	2	61	40
1978	339	51	70	222	173	2	81	26
1979	320	55	110	203	191	2	72	23
Year to date								
1979 Jan-May	116	17	35	70	75	1	19	12
1980 Jan-May	204	28	65	114	110	1	37	5
1979 May	29	3	9	13	14	0	4	3
Jun	38	3	9	21	14	0	8	2
Jly	28	8	7	15	13	0	5	1
Aug	27	6	9	18	21	1	14	1
Sep	32	7	9	20	16	0	8	3
Oct	36	4	14	20	18	0	9	1
Nov	24	6	9	21	14	0	2	3
Dec	19	4	18	18	20	0	7	0
1980 Jan	33	7	7	17	23	0	7	3
Feb	17	2	7	25	20	0	7	0
Mar	21	7	16	23	25	0	8	1
Apr	35	6	18	22	14	1	7	0
May	98	6	17	27	28	0	8	1

Figures may not add due to rounding

(See Explanatory Notes)

M-430: SECURITIES REGISTRATIONS FOR EXTENDED CASH SALE: 1975-1980

(Under Securities Act Of 1933)

	Investment Company Issues				Offerings To Employees					
	Open-End	Unit Investment	Face Amount	Variable Annuities	Savings & Thrift Plans	Stock Options Plans	Stock Purchase Plans	Incentive Compens'n Plans	Dividend Reinvest-ment Plans	Dpstry Rec pts
				Amounts in $ millions						
1975	13,623	2,966	250	834	3,984	3,267	1,383	387	1,705	N.A.
1976	18,138	3,899	407	443	2,159	3,052	2,586	620	856	14
1977	25,169	3,948	154	265	2,954	3,066	906	1,444	1,401	27
1978	N.A.	N.A.	N.A.	N.A.	4,740	3,079	927	670	2,142	18
1979	N.A.	N.A.	N.A.	N.A.	4,895	4,544	1,146	793	3,567	36
Year to date										
1979 Jan-May	N.A.	N.A.	N.A.	N.A.	3,220	2,894	514	323	2,670	14
1980 Jan-May	N.A.	N.A.	N.A.	N.A.	4,649	2,688	1,017	436	2,861	10
1979 May	N.A.	N.A.	N.A.	N.A.	651	961	149	119	318	3
Jun	N.A.	N.A.	N.A.	N.A.	160	381	41	163	297	2
Jly	N.A.	N.A.	N.A.	N.A.	389	419	61	47	100	3
Aug 1/	N.A.	N.A.	N.A.	N.A.	216	193	19	64	65	2
Sep	N.A.	N.A.	N.A.	N.A.	51	125	24	113	56	4
Oct	N.A.	N.A.	N.A.	N.A.	365	241	338	27	40	2
Nov	N.A.	N.A.	N.A.	N.A.	214	145	66	4	112	4
Dec	N.A.	N.A.	N.A.	N.A.	280	146	83	52	227	5
1980 Jan	N.A.	N.A.	N.A.	N.A.	122	364	70	61	161	1
Feb	N.A.	N.A.	N.A.	N.A.	114	232	81	19	80	1
Mar	N.A.	N.A.	N.A.	N.A.	99	240	56	3	121	2
Apr r	N.A.	N.A.	N.A.	N.A.	3,561	918	689	111	2,162	1
May	N.A.	N.A.	N.A.	N.A.	753	934	121	242	337	5
				Number of issues						
1975	291	147	8	33	218	540	164	61	36	N.A.
1976	337	222	11	22	183	526	159	78	53	22
1977	397	263	10	21	207	473	148	88	57	37
1978	427	292	5	37	293	435	154	73	85	32
1979	196	318	8	23	302	485	154	70	122	59
Year to date										
1979 Jan-May	154	121	5	19	149	218	71	36	67	17
1980 Jan-May	67	100	2	3	186	241	67	31	72	18
1979 May	15	27	1	9	50	74	25	6	18	5
Jun	14	36	3	3	25	53	16	7	13	3
Jly	8	27	0	0	29	61	12	6	7	5
Aug 1/	8	35	0	0	31	43	11	6	5	5
Sep	1	24	0	0	14	24	7	5	3	7
Oct	4	25	0	0	15	34	11	4	3	4
Nov	5	30	0	0	21	28	13	3	10	9
Dec	2	20	0	1	10	24	13	3	14	9
1980 Jan	6	28	0	0	11	39	11	7	13	2
Feb	18	6	0	0	13	28	6	2	6	1
Mar	7	17	0	0	11	15	8	3	9	4
Apr r	26	20	2	2	92	82	21	8	27	1
May	10	29	0	1	59	77	21	11	17	10

N.A. = Not available
+ = Less than $500,000
Figures may not add due to rounding

(See Explanatory Notes)

1/ See note on table M-410

M-440: CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY: 1975-1980

(Primary issues registered under The Securities Act of 1933)

	Underwritten				Agency Best Efforts				Direct By Issuer			
	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common
					Amounts in $ millions							
1975	38,771	29,907	3,073	5,763	1,200	345	0	856	1,491	776	15	677
1976	33,412	23,755	2,342	7,311	1,085	417	5	664	1,554	1,196	7	304
1977	27,603	19,270	2,361	5,975	2,403	1,261	0	1,142	2,189	1,447	22	719
1978	24,194	17,372	1,734	5,090	2,939	693	0	2,246	1,226	816	25	387
1979	29,859	22,957	1,897	5,007	3,212	990	50	2,173	2,413	899	16	1,500
Year to date												
1979 Jan-May	11,105	9,014	529	1,564	1,236	595	0	641	906	420	10	477
1980 Jan-May	19,986	15,098	1,091	3,796	2,306	1,067	0	1,240	4,164	885	8	3,273
1979 May	2,233	1,910	79	244	215	165	0	50	133	42	0	91
Jun	3,720	3,291	116	312	247	35	0	212	461	150	0	311
Jly	2,408	1,756	239	413	381	177	50	154	71	60	0	11
Aug	2,378	1,496	259	624	294	29	0	265	88	15	3	70
Sep	3,170	2,532	231	407	205	43	0	163	18	0	0	18
Oct	2,900	2,139	95	665	223	5	0	218	523	154	3	366
Nov	2,385	1,541	275	569	231	80	0	151	126	70	0	56
Dec	1,793	1,188	153	453	395	26	0	369	220	30	+	191
1980 Jan	3,188	2,202	338	648	812	576	0	236	153	2	0	151
Feb	2,515	1,288	65	1,161	217	20	0	197	135	0	0	135
Mar	3,056	2,102	282	672	560	400	0	160	1,918	3	0	1,916
Apr	3,704	3,041	215	448	76	13	0	63	996	840	8	149
May	7,523	6,465	191	867	641	58	0	584	962	40	0	922
					Number of issues							
1975	687	428	85	172	62	8	0	54	146	50	2	93
1976	613	327	68	216	90	19	1	70	109	46	2	61
1977	532	296	55	181	128	35	0	93	140	44	5	91
1978	530	257	45	228	188	37	0	151	137	45	6	86
1979	544	249	50	245	185	27	1	157	149	43	4	102
Year to date												
1979 Jan-May	182	91	16	75	63	9	0	54	67	15	1	51
1980 Jan-May	337	177	27	133	99	11	0	88	85	16	1	68
1979 May	41	24	3	14	11	3	0	8	16	2	0	14
Jun	66	35	3	28	12	2	0	10	7	1	0	6
Jly	48	21	7	20	15	4	1	10	8	3	0	5
Aug	48	21	5	22	18	4	0	14	15	2	1	12
Sep	62	30	7	25	20	2	0	18	2	0	0	2
Oct	45	18	3	24	19	1	0	18	28	17	1	10
Nov	51	18	6	27	13	3	0	10	10	3	0	7
Dec	42	15	3	24	25	2	0	23	12	2	1	9
1980 Jan	51	26	7	18	22	6	0	16	14	1	0	13
Feb	48	16	2	30	13	1	0	12	10	0	0	10
Mar	52	16	7	29	21	1	0	20	19	4	0	15
Apr	58	30	5	23	15	1	0	14	22	4	1	17
May	128	89	6	33	28	2	0	26	20	7	0	13

N.A. = Not available
+ = Less than $500,000
Figures may not add due to rounding

(See Explanatory Notes)

EXPLANATORY NOTES

Security Registrations

All registrations which became effective under the Securities Act of 1933 are included. Total Effective Registrations, Table M-410, includes cash and non-cash issues. Issues are included as of the effective date.

The primary corporate offerings classification includes registered offerings for immediate cash sale where the proceeds of the offering are received by the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for either type of offering is based on the registered offering price. The unseasoned common stock classification includes public offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues offered for extended cash sale include investment company issues, employee plans and depository receipts. Depository receipts include American, European and domestic depository receipts. The foreign government classification is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings, as well as variable annuities. 1/ Closed-end investment company securities are included in primary corporate offerings.

Issues registered for other non-cash purposes, such as exchange transactions, securities given for property or services, or securities reserved for conversion, are valued at current market prices.

Data on withdrawals, in Table M-410, include the number and amount of registration statements that have been totally deregistered.

1/ *Beginning with January 1978, the total amount registered for investment companies was dropped. However, total registrations of investment companies was retained in the tables due to the adoption by the Commission of Rule 24f-2(17 CFR 270.24f-2), effective November 3, 1977. This rule allows certain registered investment companies to register an indefinite number of securities for sale. Each issuer must file a notice at the end of the fiscal year identifying the number of securities sold and remit the corresponding registration fee.*

PUBLIC AVAILABILITY OF THE ROS FILE

The SEC has prepared two computer tapes containing the New Securities Registrations and Offerings Statistics File ("ROS File"). The ROS File contains a record of each offering registered under the Securities Act of 1933 and each offering exempt from registration under Regulation A of that Act.

The first computer tape of the ROS File contains records from January 1970 to December 1976. Each record contains 54 variables identifying characteristics of the registered issue and its issuer. Variables describing each issue include such items as security type, type of offering, price per share, dollar amount of the offering, method of distribution and whether the sale is for primary or secondary accounts. CUSIP numbers have also been included for securities which have been assigned such identification. Issuer data include SIC industry code, firm name and zip code.

The second computer tape includes ROS File data for the calendar years 1977 and 1978. The records for these years have been expanded to include 92 variables. Additional detailed information is provided on offering characteristics, including underwriter's name, spread and reallowances. Selected financial data relating to the issuing firm are also presented.

The computer tapes of the ROS File have been provided to the National Archives and Records Service of the General Services Administration. Copies of the ROS File tapes and related documentation are available for purchase from that agency. Interested parties can make arrangements with the Archives to obtain the computer tapes in a configuration that will be compatible with the user's hardware. Requests for copies should be sent to the Machine Readable Division, National Archives and Records Service, Washington, D.C. 20408. The price per copy is $65.00 (subject to change), payable to the **General Services Administration**. In ordering, please refer to item Number NN-373-207. Shipment will be made within two weeks of receipt of the order.

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A-130	Securities Listed on Excnanges	3	10	-	-	-	-	-	-	-	-	-	-	-
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A-510	Noninsured Pension Funds	5	-	-	-	-	-	-	-	-	-	5	-	-
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A-520	Stock Transactns of Selected Institutns	-	-	-	-	-	-	-	-	-	-	10	-	-
A-530	Market Value of Stock Outstanding	13	-	-	-	-	-	-	-	-	-	-	-	26
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A-625	Balance Sheet of Selected Bkr-dlrs	-	-	-	-	-	5	-	-	-	-	-	-	-
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39/9

SEC Monthly Statistical Review

U. S. Securities
and Exchange
Commission

MCMXXXIV

Vol. 39 no. 9 September 1980

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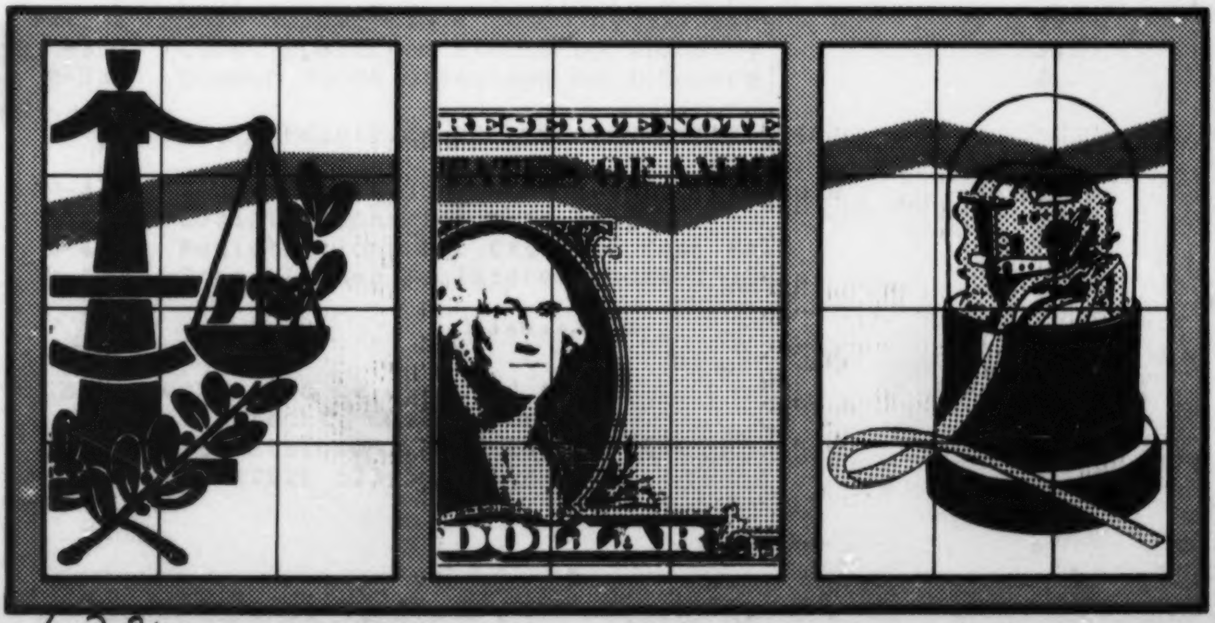
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EXECUTIVE SUMMARY

STAFF REPORT ON THE SECURITIES INDUSTRY IN 1979

The Directorate of Economic and Policy Analysis has recently prepared a Staff Report on the Securities Industry in 1979. The Staff Report has evolved considerably since its predecessor, the monitoring report to Congress on The Effect of the Absence of Fixed Rates first appeared in 1975. Five years after negotiated commissions were allowed on all transactions, the analytic focus of the Staff Report is no longer on commission rates and their impact on the securities industry. Instead, the Staff Report has developed into a comprehensive analysis of the many different sectors of the securities industry and the dynamics of competition and the impact of market forces on the industry's financial results.

The Staff Report begins with a brief discussion of the economic environment and important developments in the securities markets during 1979 which affected both the demand for broker-dealer services and the profitability of the firms that supply such services. Chapter II presents an overview of the broker-dealer industry by providing a cross-sectional view of the size, composition and financial results of firms doing a public business.

A view of longer term industry trends covering the 1972-1979 period can be found in Chapter III, which sets forth historical data for New York Stock Exchange ("NYSE") member firms doing a public business. Financial data for these firms -- which include many of the largest in the industry -- have been available on a consistent basis since 1972. Chapter IV analyzes the financial results of broker-dealers that operate exclusively in the over-the-counter market and are not members of a stock exchange, as well as firms which are members of exchanges other than the NYSE.

Because of the growing importance in recent years of discount brokers, Chapter V covers this expanding segment of the securities business. Chapter VI sets forth the financial experience of specialists on six major exchanges during 1979 and compares this experience with earlier years beginning with 1975. Finally, Chapter VII discusses recent financial trends of self-regulatory organizations.

The principal findings of the Report are:

In 1979, the combined pre-tax income of broker-dealers conducting a public business rose 60.4% to $1.5 billion from $0.9 billion in 1978. During the same period, their gross revenues increased 30.6% from $10.1 billion to $13.2 billion and their pre-tax profit margin widened from 9.1% to 11.2%.

The pre-tax return on equity for all securities firms combined was 27.0% versus 19.2% in 1978. The principal difference between the most profitable and least profitable firms in 1979 was the ability of the former to generate more revenue dollars per dollar of assets. Large firms and small firms attained similar levels of profitability in 1979.

The number of discount broker-dealers, as well as their revenues, income and retail market share, has grown rapidly in recent years, and this trend shows no sign of abating. In 1979, their gross revenues rose 30.9% to $89.8 million from $68.6 million in 1978, and their market share increased from 5.4% to 6.7% of the industry's retail volume.

Overall, effective commission rates declined slightly during 1979, though the decline was less dramatic than in the earlier years following the May 1975 abolition of the fixed rate schedule. The overall effective rates on individuals' orders declined 2.3% in cents per share and 2.7% as a percentage of principal value. Comparable figures for institutions' orders were 6.5% and 9.5% respectively.

Specialists experienced record revenues and profits during 1979. Their total revenues increased 48.3% to $331.7 million from $223.7 million in 1978. At the same time, their pre-tax income almost doubled from $72.1 million to $142.8 million as their pre-tax profit margin rose from 32.2% to 43.1%. The two main sources of revenues for specialist units -- floor brokerage and trading gains (or losses) -- accounted for 74.1% to 85.2% of specialists' total revenues during the 1975-1979 period. During this period, floor brokerage comprised 28.9% to 42.1% of specialists' total revenues while trading gains (or losses) comprised between 35.8% and 47.8% of revenues.

NYSE member firms, although small in number (15% of all firms), accounted for 90% of the total assets and 85% of the gross revenues of broker-dealers conducting a public business in 1979. Firms that conduct a public business exclusively over-the-counter and members of exchanges (other than the NYSE) that conduct a public business accounted for the remainder ("OTC firms").

Among twelve groups of NYSE member firms classified by product line, Traders and Market-Makers had the highest pre-tax profit margin and Regional Introducing Firms (with less than $10 million in gross revenues) had the greatest pre-tax return on equity in 1979. National Full-Line Firms were the least profitable group in terms of pre-tax profit margin while Regional Carrying Firms (with less than $5 million in gross revenues) had the lowest pre-tax return on equity in 1979.

Among the seven groups of classified OTC firms, Securities Traders and Investment Advisers were the most profitable in 1979. Investment Company Retailers were the least profitable group and the only category of classified OTC firms that incurred a pre-tax loss in 1979.

Total revenues of self-regulatory organizations increased by 12% from $220 million in 1978 to $247 million in 1979; but total expenses rose even faster, by 17%, from $193 million to $226 million. Thus, pre-tax income declined from $27 million to $22 million.

Chairman Williams said in a foreword to the report, "I believe the findings of this study will prove useful not only to the Commission in its consideration of rules affecting the workings of the securities industry and the capital markets (including the evolving National Market System), but also to the managers and operating officers of securities firms and to other persons interested in the health and performance of the securities industry."

Copies of the full report may be obtained by writing to the Publications Section, Securities and Exchange Commission, Room B-28, 500 North Capitol Street, Washington, D.C. 20549.

STATISTICAL HIGHLIGHTS

Offering Statistics

Primary corporate securities offerings in June 1980 amounted to $10.2 billion, a record high for a single month, surpassing the previous record of May 1980 by $1.0 billion. June 1980 offerings were up $4.2 billion from June 1979. A decline of some $700 million from the June 1979 level of private placements was more than offset by a rise of more than $4 billion in registered public offerings and a nearly $600 million increase in public offerings exempt from registration. This latter category includes a government-guaranteed $500 million offering by the Chrysler Corporation.

In the first six months of this year, primary corporate security offerings totaled $42.8 billion, an increase of $15.8 billion (about 60%) from the same period in 1979. Over this same span, the number of offerings rose by nearly 20% and the size of the average offering rose by about one-third to almost $34 million. Across types of issuers, the amount of manufacturing firms' offerings rose the most in the first half in absolute terms (up more than $8.0 billion from $5.4 billion) and foreign issuers showed the largest percentage advance (more than 400% to $698 million from $126 million).

Offerings of all types of securities rose in the first six months of 1980 in comparison with the like period in 1979. Primary corporate stock offerings of nearly $9.0 billion were up more than 160% from the similar period in 1979, and slightly exceeded the volume of common stock offerings for all of that year. Total debt offerings were up 78%. A decline of $1.8 billion in private placements of non-convertible bonds was more than compensated for by an increase of nearly $9.8 billion in public offerings. The volume of primary convertible bond and preferred stock offerings also advanced. The dollar value of convertible debt offerings in this period, $1.9 billion, was more than twice the amount offered in all of 1979.

Market Statistics

Stock prices rose for the fourth consecutive month during August 1980. Average daily share volume in NYSE-listed issues on all U. S. exchanges and over-the-counter totaled 52.7 million shares in August 1980. This was a decline of less than 1% from the previous month but the fourth largest volume figure posted during the past twelve months.

The market value of equity sales on U.S. securities exchanges aggregated $41.7 billion, an increase of 16.5% from the previous month. In July 1980, the market value of stocks traded was $38.6 billion while the comparable figure for options was $3.1 billion, increases of 15% and 38%, respectively. The market value of call option contracts traded in July 1980 amounted to $2.8 billion compared to $294 million for put option contracts.

There was a substantial increase in the number of option contracts traded on exchanges in July 1980. During this period, 6.8 million call option contracts were traded, while put option contracts totaled 1.6 million. Contract volume in July 1980 for both call and put options was dominated by contracts expiring in July, August and October 1980. Open interest in exchange traded call options amounted to 3.8 million contracts in July 1980, while open interest in put option contracts totaled 967 thousand. A substantial portion of open interest was accounted for by call and put options expiring during the months of August and October 1980.

Special Feature

Included in this issue as a special feature is second quarter 1980 income, expense and balance sheet data of NYSE member firms doing a public business. The following is a summary analysis of the data presented.

Revenues of NYSE member firms doing a public business grew 17% to $4,092 million in the second quarter of 1980. With expenses rising only slightly, pre-tax income increased 193% to a new high of $794 million resulting in a pre-tax profit margin of 19.4% and an annualized pre-tax return on equity capital of 68%.

Gains on trading accounts led the increase in revenues with most of the growth coming from trading in debt securities. Also contributing to the increase in revenues were gains on the firms' securities investment accounts, most of which were unrealized. The substantial increase in revenues from these two sources likely was due to increases in the value of the firms' debt securities, which were influenced by the drop in interest rates experienced during the second quarter. Interest rates also contributed to the rise in underwriting profits, as borrowers took advantage of the decrease to issue debt instruments. Revenues from securities commissions substantially declined in line with the drop in exchange volume.

Assets of NYSE member firms doing a public business increased 21% to $78.5 billion, while their equity capital grew 14% to $4.7 billion. Reverse repos and long positions led the growth in assets with respective increases of 28% and 37%. The 35% increase in repos appears to have provided most of the financing for the increase in assets. Bank loans declined for the fourth quarter in a row.

S-115: AVERAGE PRICE OF SHARES TRADED ON REGISTERED STOCK EXCHANGES

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual Average
Average Price of Shares Traded on the New York Stock Exchange													
1975	$21.07	$24.33	$24.88	$26.93	$27.27	$26.35	$27.33	$29.10	$28.43	$29.18	$28.32	$26.03	$26.46
1976	$27.91	$27.19	$27.78	$30.15	$30.92	$29.64	$30.26	$30.32	$30.75	$31.23	$26.85	$29.00	$29.13
1977	$28.51	$29.14	$29.16	$30.03	$29.43	$26.29	$28.54	$26.46	$28.14	$26.84	$27.61	$26.53	$28.01
1978	$26.68	$25.84	$26.06	$26.66	$27.71	$27.62	$28.49	$29.18	$28.24	$28.91	$27.09	$26.95	$27.62
1979	$29.07	$29.12	$28.52	$28.60	$28.75	$28.26	$28.42	$28.05	$29.35	$30.60	$28.53	$29.71	$28.94
1980	$31.11	$30.44	$32.25	$28.31	$29.99	$29.93							
Average Price of Shares Traded on the American Stock Exchange													
1975	$7.72	$9.84	$10.02	$11.27	$11.74	$11.16	$10.80	$11.65	$11.54	$11.41	$10.49	$8.81	$10.50
1976	$11.02	$10.72	$11.07	$11.92	$13.29	$13.81	$13.37	$11.10	$11.63	$12.15	$10.77	$11.49	$11.72
1977	$13.12	$12.61	$13.19	$12.47	$14.08	$13.05	$13.97	$13.25	$14.39	$12.68	$12.38	$12.13	$13.09
1978	$12.52	$12.98	$13.17	$13.35	$13.67	$16.13	$19.01	$15.13	$18.34	$17.78	$13.19	$14.53	$15.32
1979	$14.92	$16.33	$18.57	$16.91	$17.14	$16.83	$17.16	$15.86	$19.71	$18.62	$19.45	$19.63	$17.73
1980	$13.69	$20.97	$25.24	$18.12	$21.70	$20.94							
Average Price of Shares Traded on All Regional Stock Exchanges													
1975	$23.44	$25.75	$25.43	$29.19	$29.40	$27.90	$28.89	$28.05	$28.84	$30.35	$35.18	$27.03	$28.01
1976	$29.91	$29.06	$30.14	$31.79	$31.22	$31.39	$32.44	$31.60	$30.66	$32.59	$28.53	$29.13	$30.63
1977	$28.86	$28.83	$28.38	$29.98	$28.80	$27.66	$29.46	$27.80	$28.17	$27.26	$27.57	$26.00	$28.26
1978	$26.64	$25.89	$26.06	$26.64	$27.72	$27.60	$28.48	$29.21	$28.25	$28.91	$27.10	$26.94	$27.08
1979	$27.05	$29.04	$27.40	$26.79	$25.68	$26.36	$28.24	$28.98	$28.76	$28.44	$27.49	$26.58	$27.56
1980	$26.34	$31.62	$29.09	$27.13	$28.89	$29.24							
Average Price of Shares Traded on All Registered Stock Exchanges													
1975	$20.12	$23.27	$23.63	$25.81	$26.13	$25.12	$25.71	$27.56	$27.12	$28.00	$27.60	$24.64	$25.24
1976	$26.81	$25.69	$26.06	$28.50	$29.37	$28.54	$29.09	$28.78	$29.23	$29.87	$25.76	$27.38	$27.71
1977	$26.94	$27.49	$27.43	$28.22	$28.04	$25.30	$27.26	$25.53	$26.86	$25.75	$26.28	$25.06	$26.66
1978	$14.37	$14.46	$14.21	$14.41	$14.47	$16.82	$19.67	$15.68	$18.65	$18.48	$14.24	$15.54	$26.29
1979	$27.51	$27.98	$27.46	$27.15	$27.15	$26.71	$27.32	$26.94	$28.30	$28.97	$27.44	$28.18	$27.61
1980	$28.45	$29.51	$31.13	$27.25	$29.20	$29.06							

Source: SEC Form F-31 - Market Value & Volume of Sales on U.S.
Equity Exchanges

Q-640: UNCONSOLIDATED QUARTERLY REVENUE AND EXPENSES OF NYSE MEMBER FIRMS DOING A PUBLIC BUSINESS
(MILLIONS OF DOLLARS)

	1978			1979				1980	
	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.
REVENUE									
Total securities commissions	1,120	1,153	864	858	999	1,104	1,052	1,485	1,027
Commissions on transactions in listed equity securities executed on an exchange	872	889	669	658	789	862	816	1,120	790
Commissions on transactions in exchange listed equity securities executed over-the-counter	7	7	8	10	11	10	7	12	6
Commissions on listed option transactions	142	147	96	103	99	123	119	185	120
All other securities commissions	99	110	91	86	100	109	110	168	111
Total gains/losses on firm securities trading accts	365	389	254	478	561	503	630	616	1,101
From market making in o-t-c equity securities	105	106	49	93	103	115	105	127 R	129
From OTC market making in exch. listed sec.	9	9	7	9	10	9	9	15	12
From trading in debt securities	187	177	169	251	296	278	315	385	759
From market making in options on a natl sec. exch.	-1	2	-2	3	2	5	-1	0 R	-8
From all other trading	65	97	31	122	151	96	198	89 R	210
Total gains/losses on firm securities invest. accts.	72	104	30	146	114	148	91	-73	307
Includes realized gains(losses)	58	57	44	86	69	91	127	80	115
Includes unrealized gains(losses)	11	43	-12	53	40	52	-43	-151 R	181
Profits(losses) from underwriting and selling groups	202	238	156	174	189	214	192	202	357
Margin interest	256	320	376	354	364	425	509	560	502
Income from sale of investment company shares	17	14	15	16	18	22	20	16	30
Commodities income	84	83	107	100	107	115	114	147	127
Other income related to securities business	222	253	299	238 R	250 R	356 R	444 R	416 R	449
Other income	53	58	77	67 R	93 R	88 R	104 R	121 R	192
Total revenue	2,391	2,612	2,178	2,431	2,703	2,975	3,155	3,490	4,092
EXPENSES									
Registered representatives' compensation	450	486	385	389	451	506	561	691	654
Clerical and administrative employees' expenses	436	486	446	499	517	532	544	588	669
Salaries and other employment costs for general partners, and voting stockholder officers	102	107	102	100	99	101	115	130	134
Includes interest credited to gen. and ltd. partners capital accounts	7	7	7	8	8	8	9	10	12
Floor brokerage,commissions and clearance paid	175	178	156	150	167	174	156	195	151
Communications	146	149	154	160	166	170	178	194	203
Occupancy and equipment costs	95	96	97	101	104	108	111	117	131
Promotional costs	46	45	53	55	62	59	73	71	82
Interest expense	368	454	564	501	588	705	880	873	895
Other expenses	244	262	232	241	257	271	289	360	379
Total expenses	2,062	2,262	2,188	2,197	2,418	2,633	2,916	3,219	3,298
Net income(loss) before Federal income taxes and other items	327	350	-11	234	285	342	239	271	794
Number of firms reporting	351	356	361	366	371	374	374	372	377
Number of firms with profit	319	335	191	298	320	320	279	299	322
Number of firms with loss	32	21	170	68	51	54	95	73	55

R=Revised
NA =Not Available
Note: Individual totals may not add due to rounding
and different reporting requirements
Source: Focus report X-17A-5

Q-645: UNCONSOLIDATED BALANCE SHEET OF NYSE MEMBER FIRMS DOING A PUBLIC BUSINESS

Part I: ASSETS

(Millions of Dollars)

	1978			1979				1980	
	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.
Cash	502	601	501	484	548	596	627	805	908
Cash segregated in compliance with federal and other regulations	338	439	483	588	632	940	1,136	1,335	1,250
Receivable from brokers or dealers and clearing corporations:									
Failed to deliver	1,720	2,003	1,781	1,172	2,207	1,996	2,279	1,914	2,546
Securities borrowed	2,530	2,559	2,484	3,028	2,932	3,918	3,912	3,424	4,848
Omnibus accounts	165	183	163	131	186	210	267	238	375
Clearing organizations	451	379	373	357	320	424	481	397	389
Other	119	172	308	165	242	290	365	441	551
Receivables from customers									
Securities accounts	17,693	19,507	15,755	15,306	17,876	18,989	17,419	16,574	17,084
Commodities accounts	67	79	113	139	188	312	562	1,162	382
Receivables from non-customers	253	318	202	225	251	266	402	277	352
Securities purchased under agreements to resell	10,276	12,091	14,018	14,695	18,534	20,694	24,244	18,019	23,094
Securities and spot commodities owned, at mkt. value	13,679	15,071	15,238	16,125	22,159	22,645	20,199	16,750	23,027
Securities owned not readily marketable	24	21	22	22	23	33	30	32	34
Other investments not readily marketable	67	68	132	74	73	70	69	70	42
Securities borrowed under subordination agreements and partners' individual and capital securities accounts, at market value	65	72	63	62	64	70	67	56	66
Secured demand notes-market value of collateral	228	230	248	249	243	242	255	251	251
Memberships in exchanges	102	112	108	120	124	134	139	146	148
Investment in and receivables from affiliates, subsidiaries and associated partnerships	295	300	284	311	332	309	350	351	367
Property, furniture, equipment, leasehold improvements and rights under lease agreements*	290	289	306	322	336	351	363	383	415
Other assets	1,140	1,256	1,320	1,377	1,552	1,657	1,838	2,030	2,326
Total assets	50,004	55,750	53,902	54,952	68,872	74,146	75,004	64,655	78,455

* At cost (net of accumulated depreciation and amortization)

Note: The implementation of the revised Net Capital Rule 15c3-1 and the adoption of Form X-17A-5 as of January 1,1976, required restructuring of balance sheet information. This information is not comparable with previous balance sheet data based on the Joint Regulatory report.

Source: Focus Report X-17A-5

Q-645: UNCONSOLIDATED BALANCE SHEET OF NYSE MEMBER FIRMS DOING A PUBLIC BUSINESS

PART II: LIABILITIES AND CAPITAL

(Millions of Dollars)

	1978			1979				1980	
	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.
Bank loans payable	10,925	11,452	9,460	8,567	10,267	9,645	8,559	8,277	8,072
Securities sold under repurchase agreements	12,176	14,044	16,306	18,716	26,459	26,115	23,851	21,343	28,890
Payables to brokers or dealers and clearing organizations:									
Failed to receive	2,041	2,286	1,745	1,238	1,957	1,951	2,105	1,886	2,699
Securities loaned	2,103	2,279	2,198	2,689	2,719	3,459	3,715	3,106	4,618
Omnibus accounts	294	298	231	193	237	322	372	269	307
Clearing organizations	371	302	304	299	291	340	315	276	221
Other	170	157	198	154	222	276	299	352	395
Payables to customers:									
Securities accounts	7,557	8,757	6,533	6,409	8,770	9,286	9,435	8,712	9,684
Commodities accounts	584	715	669	756	833	1,179	1,557	1,595	1,469
Payables to non-customers									
Securities accounts	124	148	117	172	250	260	316	461	525
Commodities accounts	9	10	2	21	1	2	1	11	3
Securities sold not yet purchased at market value	5,371	5,997	6,610	6,487	7,208	10,765	13,706	7,309	9,844
Accounts payable and accrued liabilities	4,171	4,806	4,970	4,632	4,881	5,532	5,671	5,605	5,705
Notes and mortgages payable	43	80	169	69	71	84	103	72	75
Liabilities subordinated to claims of general creditors:									
Cash borrowings	541	658	697	685	706	722	759	1,004	997
Securities borrowings, at market, from outsiders	6	5	5	7	8	5	5	5	6
Pursuant to secured demand note collateral agreements	179	178	197	196	190	215	201	200	195
Exchange memberships contributed for use of company at market value	11	17	14	23	26	31	33	35	34
Accounts and other borrowings not qualified for net capital purposes	35	43	50	37	32	33	42	36	41
Total liabilities	46,711	52,232	50,475	51,350	65,128	70,222	71,045	60,554	73,780
Ownership Equity									
Sole proprietorship	0	1	0	0	0	0	0	0	0
Partnership-limited partners	1,103	1,177	1,111	1,229	1,294	1,388	1,413	1,394	1,724
Corporations:									
Preferred stock	64	64	52	57	59	57	49	47	43
Common stock	145	146	155	92	93	91	87	88	92
Additional paid-in-capital	862	897	933	1,023	1,013	1,021	987	1,041	1,072
Retained earnings	1,146	1,261	1,207	1,231	1,317	1,399	1,462	1,570	1,783
Less capital stock in treasury	29	28	31	30	32	32	39	39	39
Total ownership equity	3,291	3,517	3,427	3,602	3,744	3,924	3,959	4,101	4,675
Total liabilities and ownership equity	50,004	55,750	53,902	54,952	68,872	74,146	75,004	64,655	78,455

Note: The implementation of the revised Net Capital Rule 15c3-1 and the adoption of Form X-17A-5 as of January 1,1976, required restructuring of balance sheet information. This information is not comparable with previous balance sheet data based on the Joint Regulatory report.

Source: Focus Report X-17A-5

EXPLANATORY NOTES

Broker-Dealer Statistics

All registered broker-dealers are required to file periodic reports under Rule 17a-10 and Rule 17a-5, as amended. Annual revenue and expenses are reported on a consolidated basis, without adjustment to investment accounts for equity in the profits or losses of affiliates or subsidiaries. Quarterly data are reported on an unconsolidated basis. Filing requirements are detailed in Form X-17a-5.

Securities Commissions -- Commissions earned on all agency equity and debt transactions including non-inventory principal transactions. Also included are net commissions earned on introduced accounts carried by other brokers and on omnibus accounts carried for other brokers.

Gain or Loss in Securities Accounts -- Both realized and unrealized gain or loss on securities in trading and investment accounts. Trading accounts consist of securities held for sale in the ordinary course of business and not identified as held for investment. The gain or loss is adjusted for dividends and interest; however, it is not adjusted by any allocation for Federal Income taxes.

Profit or Loss from Underwriting and Selling Groups -- The difference between the proceeds of securities sold and their purchase price, adjusted for discounts, commissions and allowances received from or given to other brokers. **Direct** expenses associated with a specific underwriting may be deducted in computing this revenue item; employees' compensation and employment costs of persons working in an "underwriting department" and other related expenses of such departments are not deducted in determining gross profit or loss from underwriting. These costs are included under the appropriate **expense** item. Any unrealized loss on securities unsold at the time the underwriting account was closed is considered a deduction from the proceeds of securities sold.

Income from Sale of Investment Company Securities -- Income derived from sales of investment company securities (except those of closed-end investment companies) as both retailer and as underwriter.

Interest Income on Customers' Accounts -- Interest earned on customers' securities and commodities accounts by loaning funds to finance customer margin debits.

Securities Purchased Under Agreements to Resell -- A secured receivable from the borrower resulting from funds loaned under reverse repurchase agreements. The securities are not included in "Securities and spot commodities owned, at market value."

Securities Sold Under Repurchase Agreements -- Sold securities which are treated as if they were still owned by the seller and are included in his assets "Securities and spot commodities owned, at market value." The amount which the seller is obligated to pay to repurchase the securities is reported.

Assets under Subordination Agreements and Subordinated Liabilities -- Assets contributed to the borker-dealer for use as capital and the withdrawal of which is restricted under certain circumstances. Subordinated liabilities are met only after the claims of general creditors, in the event of broker-dealer liquidation.

R-110: MARKET VALUE AND VOLUME OF EQUITY SALES ON U. S. SECURITIES EXCHANGES

(Data in Thousands)

July 1980	Total Market $Value	Stocks $Value	Stocks Shares	Options 1/ $ Value	Options 1/ Contracts	Warrants $Value	Warrants Units	Rights $Value	Rights Units
REGISTERED STOCK EXCHANGES									
American	4,130,165	3,362,396	142,009	749,759	2,505	18,009	1,640	1	1
Boston	222,082	222,082	7,823	0	0	0	0	0	0
* Chicago Option	1,979,625	0	0	1,979,625	4,780	0	0	0	0
Cincinnati	153,072	153,072	3,029	0	0	0	0	0	0
* Midwest	1,409,143	1,409,143	45,857	0	0	0	0	0	0
New York	31,967,408	31,949,244	1,003,627	0	0	16,962	2,386	1,202	12,906
* Pacific	1,115,730	976,736	36,866	138,444	483	479	82	72	1,012
Philadelphia	717,639	532,825	17,561	184,396	632	418	42	0	0
* Intermountain	130	130	115	0	0	0	0	0	0
* Spokane	1,759	1,759	1,134	0	0	0	0	0	0
LATEST 13 MONTHS 2/									
1979 July	26,803,858	25,242,675	923,957	1,488,793	5,007	72,373	7,340	17	248
1979 August	32,530,168	30,294,565	1,124,553	2,119,955	6,621	115,646	8,398	0	0
1979 September	28,325,473	26,152,234	924,226	2,053,209	6,103	117,697	8,106	2,333	23,514
1979 October	36,294,347	33,846,417	1,168,148	2,364,368	7,532	83,492	6,562	69	2,082
1979 November	24,941,194	22,863,699	833,335	2,014,591	5,815	62,434	4,402	469	6,970
1979 December	32,649,195	29,412,749	1,043,884	2,736,945	5,556	50,225	4,816	3,395	1,277
1980 January	44,142,071	39,880,962	1,401,950	4,199,384	9,505	62,544	5,494	1	447
1980 February	49,448,526	45,731,195	1,549,895	3,622,505	7,455	94,826	8,053	0	0
1980 March	38,427,400	35,703,845	1,146,792	2,667,127	7,593	56,428	4,552	0	1
1980 April	28,068,449	26,247,976	963,193	1,782,420	6,084	38,053	4,247	0	0
1980 May	29,805,503	28,029,110	960,028	1,739,455	5,875	36,599	3,157	338	901
1980 June	35,795,570	33,572,217	1,155,089	2,201,372	6,705	19,340	4,669	2,641	15,280
1980 July	41,696,753	38,607,387	1,258,021	3,052,225	8,400	35,868	4,349	1,274	13,919

1/ Includes all exchange traded in puts and calls. Value and volume of call trading and exercises are shown in Table R-210. Exercises are not included in these totals.

2/ Excludes exempted stock exchanges.

(See Explanatory Notes)

EXPLANATORY NOTES

Market Value and Volume of Equity Security Sales on U.S. Securities Exchanges

Data on the value and volume of equity security sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, as amended by the Securities Acts Amendments of 1975. The reports include odd-lot, as well as round-lot, transactions.

Data of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade. Data of other exchanges cover transactions effected on trade dates falling within the reporting month. The inconsistency introduced by these two different methods of aggregating the data is not considered to be significant, and, accordingly, all registered exchanges are aggregated and reported in monthly summaries.

Stock trading data include the trading of voting trust certificates, certificates of deposit for stocks, and American Depository Receipts for stock.

Trading in rights is included in the warrants trading data for all periods prior to January 1972.

M-140: SELECTED STOCK MARKET INDICATORS: AUGUST, 1980

(Daily indexes are at close; 21 trading days this month)

		New York Stock Exchange						American Stock Exchange		Over the Counter		
		Standard & Poor		N.Y.S.E.		Dow Jones Ind.	Share Volume (000)	Market Value Index	Share Volume (000)	Nasdaq		Share Volume (000)
Date	Day	500	400	Comp.	Ind.					Comp.	Ind.	
1	Fri	121.21	137.27	69.44	80.21	931.48	46,440	313.72	6,040	172.49	208.87	22,567
4	Mon	120.98	137.00	69.20	79.93	931.06	41,550	310.53	5,160	171.89	207.89	19,718
5	Tue	120.74	136.75	69.16	79.92	929.78	45,510	310.90	5,630	172.52	208.74	24,958
6	Wed	121.55	137.77	69.63	80.57	938.23	45,050	313.47	6,260	173.45	210.07	24,363
7	Thu	123.30	139.93	70.60	81.90	950.94	61,820	317.13	7,600	175.24	212.98	27,624
8	Fri	123.61	140.26	70.81	82.15	954.69	58,860	319.41	7,020	175.88	214.08	26,573
11	Mon	124.78	141.73	71.45	82.95	964.08	44,690	322.25	5,300	177.11	216.31	27,583
12	Tue	123.79	140.48	70.92	82.21	952.39	52,050	318.96	6,220	176.62	215.38	29,644
13	Wed	123.28	139.88	70.68	81.90	949.23	44,350	319.45	5,430	177.02	215.88	27,065
14	Thu	123.25	142.31	71.81	83.41	962.63	47,700	324.85	7,110	178.76	218.47	28,591
15	Fri	125.72	142.86	72.07	72.07	966.72	47,780	325.06	6,500	179.89	220.13	28,784
18	Mon	123.39	140.05	70.75	82.02	948.63	41,890	318.71	6,560	177.24	215.85	26,871
19	Tue	122.60	139.12	70.32	81.46	939.85	41,930	317.54	5,530	176.28	214.64	24,858
20	Wed	123.77	140.59	71.01	82.33	945.31	42,560	324.66	6,410	177.68	217.13	24,891
21	Thu	125.46	142.61	72.07	83.64	955.03	50,770	331.09	8,780	179.91	220.77	29,403
22	Fri	126.02	143.26	72.47	84.13	958.19	58,210	332.15	9,570	181.70	223.38	34,582
25	Mon	125.16	142.26	72.03	83.66	956.23	35,400	331.48	6,280	181.58	222.99	24,255
26	Tue	124.84	141.87	71.86	83.45	953.41	41,700	331.25	7,080	182.39	224.00	27,774
27	Wed	123.52	140.30	71.15	82.55	943.09	44,000	328.55	6,430	182.15	223.77	29,046
28	Thu	122.08	138.55	70.30	81.45	930.38	39,890	323.29	5,980	180.99	222.05	29,481
29	Fri	122.38	138.89	70.53	81.62	932.59	35,510	324.77	4,610	181.52	223.32	24,873
Daily Average												
1979	Aug	107.35	118.93	61.19	67.70	873.53	35,871	208.28	4,503	146.68	161.68	14,999
1979	Sep	108.59	121.06	61.88	69.17	878.47	37,575	222.99	5,404	149.20	166.42	15,422
1979	Oct	104.73	116.95	59.27	66.68	840.37	37,301	212.32	5,446	140.52	157.62	15,154
1979	Nov	103.66	116.12	59.02	66.44	815.76	31,165	216.58	3,938	138.78	156.95	13,370
1979	Dec	107.77	120.77	61.74	69.82	836.12	35,510	238.82	5,389	148.74	171.41	20,385
1980	Jan	110.86	124.71	63.74	72.66	860.72	52,510	259.53	9,117	155.14	182.02	29,198
1980	Feb	115.33	130.90	66.05	76.41	878.20	47,826	288.99	6,903	161.64	195.37	27,313
1980	Mar	104.68	118.73	59.52	68.71	803.53	41,735	259.79	5,941	141.10	169.95	18,173
1980	Apr	102.96	115.57	58.46	66.30	786.30	32,101	242.60	3,428	136.29	159.83	13,291
1980	May	107.69	120.80	61.38	69.38	828.18	36,424	258.45	3,799	145.68	170.35	15,828
1980	Jun	114.60	128.88	65.45	74.50	870.27	39,741	266.31	5,286	155.46	183.02	18,643
1980	Jly	119.83	135.22	68.55	78.67	909.76	46,423	310.29	6,207	166.91	199.63	23,810
1980	Aug	123.40	140.17	70.86	81.59	947.30	46,079	321.86	6,452	177.72	216.98	26,833

M-140: SELECTED STOCK MARKET INDICATORS: JUNE, 1980

(Daily indexes are at close; 21 trading days this month)

		New York Stock Exchange						American Stock Exchange		Over the Counter		
		Standard & Poor		N.Y.S.E.		Dow Jones Ind.	Share Volume (000)	Market Value Index	Share Volume (000)	Nasdaq		Share Volume (000)
Date	Day	500	400	Comp.	Ind.					Comp.	Ind.	
2	Mon	110.76	124.53	63.22	71.85	847.35	32,410	272.51	4,480	150.17	177.04	15,738
3	Tue	110.51 c	124.26	63.11 c	71.75	843.77 c	33,150 c	275.85	5,295	150.69	177.67	17,269
4	Wed	112.61	126.78	64.24	73.22	858.02	44,180	279.18	6,110	151.21	178.29	18,801
5	Thu	112.78	126.91	64.38	73.31	858.70	49,070	279.54	6,210	152.21	179.33	20,062
6	Fri	113.20	127.37	64.67	73.64	861.52	37,230	282.01	4,610	152.68	179.91	17,506
9	Mon	113.73	127.97	64.94	74.00	860.67	36,820	283.89	5,330	153.00	180.10	17,353
10	Tue	114.66	129.00	65.43	74.56	863.99	42,030	285.74	5,010	154.15	181.44	18,822
11	Wed	116.02	130.68	66.17	75.48	872.70	43,800	288.92	6,070	155.22	182.62	20,541
12	Thu	115.52	129.98	65.92	75.03	872.61	47,300	287.12	5,300	155.31	182.55	19,983
13	Fri	115.81	130.17	66.13	75.13	875.37	41,800	287.75	5,420	156.59	184.13	17,715
16	Mon	116.09	130.51	66.26	75.37	877.73	36,190	287.21	4,330	155.79	184.56	17,850
17	Tue	116.03	130.43	66.25	75.38	879.27	41,990	288.90	5,240	155.98	184.88	20,014
18	Wed	116.26	130.73	66.36	75.55	881.91	41,960	288.97	5,110	157.19	185.01	19,361
19	Thu	114.66	128.79	65.53	74.46	870.90	38,280	284.38	5,630	156.73	184.07	19,905
20	Fri	114.06	128.09	65.20	74.06	869.71	35,530	285.12	4,050	156.51	183.71	17,757
23	Mon	114.51	128.68	65.46	74.44	873.81	34,180	286.82	4,050	156.99	184.43	15,504
24	Tue	115.14	129.40	65.84	74.88	877.30	37,730	289.46	5,130	157.66	185.68	17,733
25	Wed	116.72	131.35	66.72	76.07	887.54	46,500	294.42	6,520	158.74	187.29	20,191
26	Thu	116.19	130.68	66.44	75.69	883.45	45,110	294.37	6,710	159.00	187.30	23,420
27	Fri	116.00	130.46	66.34	75.60	881.83	33,110	295.76	5,130	159.18	187.75	18,365
30	Mon	114.24	128.34	65.34	74.32	867.92	29,910	293.61	4,770	157.78	185.74	17,595
Daily Average												
1979	Jun	101.72	112.98	57.61	63.56	838.62	34,661	202.31	5,246	135.63	150.99	15,892
1979	Jly	102.71	113.63	58.38	64.24	836.92	32,416	197.63	3,890	138.57	152.55	15,209
1979	Aug	107.35	118.93	61.19	67.70	873.53	35,871	208.28	4,503	146.68	161.68	14,999
1979	Sep	108.59	121.06	61.88	69.17	878.47	37,575	222.99	5,404	149.20	166.42	15,422
1979	Oct	104.73	116.95	59.27	66.68	840.37	37,301	212.32	5,446	140.52	157.62	15,154
1979	Nov	103.66	116.12	59.02	66.44	815.76	31,165	216.58	3,338	138.78	156.95	13,370
1979	Dec	107.77	120.77	61.74	69.82	836.12	35,510	238.82	5,389	148.74	171.41	20,385
1980	Jan	110.86	124.71	63.74	72.66	860.72	52,510	259.53	9,117	155.14	182.02	29,198
1980	Feb	115.33	130.90	66.05	76.41	878.20	47,826	288.99	6,903	161.64	195.37	27,313
1980	Mar	104.68	118.73	59.52	68.71	803.53	41,735	259.79	5,941	141.10	169.95	18,173
1980	Apr	102.96	115.57	58.46	66.30	786.30	32,101	242.60	3,428	136.29	159.83	13,291
1980	May	107.69	120.80	61.38	69.38	828.18	36,424	258.45	3,799	145.68	170.35	15,828
1980	Jun	114.54	128.81	65.42	74.46	869.85	39,489	286.31	5,286	155.46	183.02	18,643

c= corrected

M-150: DAILY SHARE VOLUME IN NYSE-LISTED STOCKS BY MARKET: AUGUST, 1980

(Thousands of shares)

Date	Day	New York	Midwest	Pacific	N.A.S.D.	Phila.	Boston	Cincinnati	Instinet	American	Total
1	Fri	46,440	3,082	1,363	1,350	979	373	167	41	0	53,795
4	Mon	41,550	2,001	1,644	1,060	1,006	362	213	0	0	47,836
5	Tue	45,510	2,541	1,538	1,315	995	427	172	38	0	52,536
6	Wed	45,050	1,894	1,586	971	588	171	104	19	0	50,383
7	Thu	61,820	2,909	2,288	964	1,262	467	165	129	0	70,004
8	Fri	58,860	3,677	2,251	1,652	874	555	189	23	0	68,081
11	Mon	44,690	2,249	2,003	1,014	911	342	260	81	0	51,550
12	Tue	52,050	2,946	2,177	939	1,027	948	616	104	0	60,807
13	Wed	44,350	2,466	1,748	1,031	681	649	181	16	0	51,122
14	Thu	47,700	2,491	1,453	1,300	728	490	245	12	0	54,419
15	Fri	47,780	2,691	1,596	1,348	919	336	206	57	0	54,933
18	Mon	41,890	1,820	1,508	1,153	898	240	267	44	0	47,820
19	Tue	41,930	2,093	1,650	1,009	658	229	139	93	6	47,807
20	Wed	42,560	2,286	1,419	1,030	871	489	197	31	5	48,888
21	Thu	50,770	2,490	1,679	1,492	1,008	276	236	21	39	58,011
22	Fri	58,210	2,433	2,230	1,175	672	347	244	25	9	65,345
25	Mon	35,400	1,839	1,107	813	691	170	192	43	8	40,263
26	Tue	41,700	2,192	1,740	841	745	239	159	10	3	47,629
27	Wed	44,000	2,079	1,500	1,081	722	283	186	10	11	49,872
28	Thu	39,890	2,319	1,610	912	583	251	90	33	2	45,690
29	Fri	35,510	1,837	1,428	603	579	272	146	47	2	40,424
Daily Average											
1979	Aug	35,871	1,558	1,338	680	698	248	126	31	0	40,554
1979	Sep	37,575	1,627	1,407	779	754	276	137	84	0	42,642
1979	Oct	37,301	1,456	1,308	725	710	192	127	51	0	41,874
1979	Nov	31,165	1,479	1,167	766	662	205	133	43	0	35,621
1979	Dec	35,510	1,667	1,325	1,016	782	207	206	27	0	40,744
1980	Jan	52,510	2,396	1,683	1,054	928	257	207	39	0	59,079
1980	Feb	47,826	2,376	1,521	1,030	898	247	219	48	0	54,169
1980	Mar	41,735	1,854	1,312	817	831	242	225	72	0	47,092
1980	Apr	32,101	1,754	1,068	736	649	188	179	102	0	36,781
1980	May	36,424	2,189	1,158	867	738	257	190	34	0	41,861
1980	Jun	39,741	2,037	1,454	869	850	289	235	42	0	45,521
1980	Jly	46,423	2,504	1,608	1,005	851	304	174	136	0	53,009
1980	Aug	46,079	2,396	1,691	1,097	828	376	208	41	4	52,724

M-155: PERCENTAGE OF MONTHLY SHARE VOLUME IN NYSE-LISTED STOCKS BY MARKET

Year	Month	New York	Midwest	Pacific	N.A.S.D.	Phila.	Boston	Cin.	Instinet	American	Total
1978	Jan	87.145	4.551	2.780	2.814	1.410	0.623	0.604	0.063	0.006	100.000
1978	Feb	87.582	4.238	3.159	2.421	1.507	0.452	0.467	0.164	0.006	100.000
1978	Mar	87.276	4.348	3.024	2.817	1.496	0.639	0.343	0.046	0.006	100.000
1978	Apr	89.110	4.040	2.609	1.965	1.308	0.683	0.210	0.069	0.002	100.000
1978	May	89.412	3.805	2.731	2.004	1.275	0.612	0.105	0.050	0.002	100.000
1978	Jun	89.157	3.891	2.684	2.098	1.420	0.567	0.102	0.075	0.002	100.000
1978	Jly	88.068	4.238	2.824	2.344	1.599	0.706	0.141	0.071	0.003	100.000
1978	Aug	88.767	3.919	2.905	2.225	1.391	0.626	0.103	0.058	0.002	100.000
1978	Sep	88.894	3.928	2.817	2.068	1.548	0.500	0.131	0.105	0.004	100.000
1978	Oct	88.349	3.793	2.980	2.296	1.504	0.681	0.293	0.099	0.000	100.000
1978	Nov	87.804	3.797	3.195	2.413	1.605	0.599	0.472	0.113	0.000	100.000
1978	Dec	87.396	4.125	3.389	2.324	1.673	0.549	0.360	0.179	0.000	100.000
1979	Jan	88.052	3.807	3.335	1.994	1.706	0.679	0.290	0.131	0.002	100.000
1979	Feb	88.153	3.895	3.113	2.227	1.501	0.546	0.347	0.214	0.000	100.000
1979	Mar	88.185	3.875	3.179	2.021	1.533	0.681	0.412	0.108	0.000	100.000
1979	Apr	86.861	4.579	3.392	1.885	1.844	0.796	0.459	0.178	0.000	100.000
1979	May	88.256	3.971	2.871	1.954	1.854	0.600	0.388	0.100	0.000	100.000
1979	Jun	88.891	3.589	3.101	1.629	1.648	0.507	0.331	0.100	0.000	100.000
1979	Jly	87.622	4.085	3.423	1.857	1.821	0.589	0.445	0.107	0.003	100.000
1979	Aug	88.453	3.844	3.255	1.678	1.721	0.612	0.311	0.037	0.001	100.000
1979	Sep	88.117	3.815	3.300	1.827	1.769	0.648	0.323	0.197	0.000	100.000
1979	Oct	89.079	3.478	3.124	1.733	1.697	0.459	0.304	0.122	0.000	100.000
1979	Nov	87.488	4.153	3.276	2.150	1.858	0.576	0.373	0.122	0.000	100.000
1979	Dec	87.155	4.092	3.253	2.495	1.920	0.508	0.505	0.068	0.000	100.000
1980	Jan	88.881	4.055	2.850	1.785	1.572	0.435	0.351	0.066	0.000	100.000
1980	Feb	88.290	4.387	2.808	1.902	1.658	0.457	0.404	0.089	0.000	100.000
1980	Mar	88.625	3.938	2.786	1.736	1.765	0.514	0.479	0.153	0.000	100.000
1980	Apr	87.276	4.771	2.904	2.002	1.765	0.512	0.488	0.279	0.000	100.000
1980	May	87.012	5.230	2.767	2.073	1.764	0.614	0.455	0.082	0.000	100.000
1980	Jun	87.303	4.474	3.195	1.911	1.869	0.635	0.516	0.093	0.000	100.000
1980	Jly	87.575	4.725	3.034	1.897	1.606	0.573	0.329	0.257	0.000	100.000
1980	Aug	87.395	4.546	3.207	2.082	1.571	0.714	0.395	0.079	0.007	100.000

M-210: MARKET VALUE AND VOLUME OF EXCHANGE-TRADED CALL OPTIONS BY EXCHANGE

		CBOE	AMEX	Phila	Pacific	Midwest	Total	Total Exercised
				Number of Call Contracts Traded (Thousands)				
1975		14,428	N.A.	N.A.	*	*	14,428	324
1976		21,501	8,171 1/	1,191 1/	550	15	31,428	858
1977		23,583	9,655	2,002	1,704	497	37,441	1,013
1978		30,743	13,644	3,010	2,929	2,041	52,367	1,462
1979		29,918	16,505	4,527	3,118	1,847	55,915	2,097
1979	Jly	2,251	1,236	389	271	124	4,271	189
1979	Aug	3,179	1,761	415	355	203	5,914	340
1979	Sep	2,716	1,565	574	257	172	5,284	152
1979	Oct	3,270	1,950	536	297	167	6,221	170
1979	Nov	2,559	1,531	413	256	203	4,962	229
1979	Dec	2,596	1,459	378	255	243	4,931	130
1980	Jan	4,308	2,589	730	475	263	8,365	420
1980	Feb	3,427	2,058	531	335	250	6,601	405
1980	Mar	3,215	2,093	447	279	276	6,310	56
1980	Apr	2,673	1,648	419	246	154	5,140	125
1980	May	2,422	1,551	499	243	168	4,882	179
1980	Jun	2,905	1,739	475	252	N.A.	5,370	243
1980	Jly	3,802	2,138	534	375	N.A.	6,849	531
				Value of Call Contracts Traded ($ Millions)				
1975		6,423	N.A.	N.A.	*	*	6,423	1,278
1976		9,040	2,205 1/	325 1/	161	3	11,734	3,355
1977		7,507	1,859	366	419	82	10,233	3,697
1978		12,851	3,467	491	710	376	17,895	5,392
1979		12,131	5,845	1,309	782	632	20,699	8,301
1979	Jly	682	394	97	70	48	1,292	747
1979	Aug	1,173	510	100	92	81	1,956	1,065
1979	Sep	989	499	231	69	71	1,858	512
1979	Oct	1,163	512	198	72	51	1,996	684
1979	Nov	928	550	140	71	71	1,760	758
1979	Dec	1,266	926	153	103	128	2,579	407
1980	Jan	2,107	1,184	296	204	156	3,947	1,708
1980	Feb	1,851	1,013	252	138	123	3,377	1,582
1980	Mar	1,195	697	114	70	101	2,176	173
1980	Apr	862	375	82	60	51	1,431	472
1980	May	868	391	136	54	44	1,493	602
1980	Jun	1,159	550	155	69	N.A.	1,933	784
1980	Jly	1,780	685	169	124	N.A.	2,758	2,055

* Exchange was not trading in options yet.
N.A. Not available
1/ January 1976 data not available for American or Philadelphia Stock Exchanges.

(See Explanatory Notes)

M-210: MARKET VALUE AND VOLUME OF EXCHANGE-TRADED PUT OPTIONS BY EXCHANGE

		CBOE	AMEX	Phila	Pacific	Midwest	Total	Total Exercised
				Number of Put Contracts Traded (Thousands)				
1977		1,257	423	192	222	103	2,197	329
1978		3,979	841	296	640	489	6,245	1,595
1979		5,250	964	423	736	762	8,133	401
1979	Jly	526	70	40	47	52	736	47
1979	Aug	439	94	38	58	69	697	43
1979	Sep	561	82	42	72	71	828	25
1979	Oct	825	165	81	147	94	1,311	62
1979	Nov	543	101	47	82	81	853	80
1979	Dec	382	101	29	50	62	624	41
1980	Jan	691	206	67	108	68	1,140	26
1980	Feb	489	135	64	99	88	875	23
1980	Mar	682	264	111	114	112	1,283	136
1980	Apr	529	186	77	84	68	944	61
1980	May	574	197	76	73	72	993	51
1980	Jun	856	307	81	91	#	1,335	12
1980	Jly	978	367	98	108	#	1,551	13
				Value of Put Contracts Traded ($ Millions)				
1977		489	75	36	40	20	660	483
1978		1,707	140	50	108	80	2,085	2,128
1979		1,725	129	57	124	133	2,169	2,562
1979	Jly	167	10	6	6	8	197	320
1979	Aug	133	11	6	6	8	164	320
1979	Sep	159	11	5	10	10	196	184
1979	Oct	277	25	14	28	24	369	369
1979	Nov	201	16	7	15	16	255	476
1979	Dec	122	15	4	8	9	158	258
1980	Jan	169	38	9	17	19	252	141
1980	Feb	160	30	14	20	21	246	137
1980	Mar	311	84	37	26	34	491	793
1980	Apr	248	45	19	18	21	352	370
1980	May	172	41	14	12	13	253	303
1980	Jun	187	54	12	14	#	268	64
1980	Jly	199	65	15	15	#	294	66

# Midwest Options Exchange merged with CBOE on June 2, 1980.
N.A. Not available

(See Explanatory Notes)

M-215: CONTRACT VOLUME IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH

(Thousands of Call contracts)

Option Expiration Month		1979						1980						
		Jly	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jly
1979	Jly	781												
	Aug	1,012	1,000											
	Sep	282	528	334										
	Oct	925	1,335	1,424	1,195									
	Nov	442	1,206	1,349	1,532	859								
	Dec	113	257	381	407	434	435							
1980	Jan	396	578	733	1,322	1,309	1,464	1,637						
	Feb	198	401	494	853	1,140	1,287	1,899	939					
	Mar	63	128	137	176	229	394	808	749	476				
	Apr	59	222	255	422	409	587	1,927	1,996	1,971	831			
	May		60	156	284	316	363	963	1,439	1,583	1,321	679		
	Jun			21	76	83	127	241	312	517	417	518	495	
	Jly				45	142	163	486	510	747	1,200	1,499	1,742	1,435
	Aug					42	102	225	298	391	538	947	1,216	1,663
	Sep						10	88	100	159	150	223	433	619
	Oct							91	206	291	380	455	709	1,637
	Nov								51	159	205	321	367	650
	Dec									14	52	79	116	182
1981	Jan										45	121	178	374
	Feb											48	95	153
	Mar												19	72
	Apr													64
Totals		4,271	5,914	5,284	6,221	4,962	4,931	8,365	6,601	6,310	5,140	4,882	5,370	6,849

(See Explanatory Notes)

M-215: CONTRACT VOLUME IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH

(Thousands of Put contracts)

Option Expiration Month		1979						1980						
		Jly	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jly
1979	Jly	258												
	Aug	80	62											
	Sep	56	72	69										
	Oct	196	256	361	393									
	Nov	34	110	132	237	100								
	Dec	26	32	59	126	143	85							
1980	Jan	58	92	117	338	312	217	258						
	Feb	16	37	38	89	119	141	285	106					
	Mar	9	9	12	37	55	43	121	154	167				
	Apr	4	25	27	58	65	63	258	321	448	159			
	May		4	12	20	23	34	109	149	290	228	105		
	Jun			1	5	9	8	19	38	109	149	162	135	
	Jly				8	24	21	54	61	151	246	342	439	264
	Aug					4	11	26	20	43	52	162	265	386
	Sep						1	6	8	22	29	46	135	210
	Oct							5	16	42	49	75	162	381
	Nov								2	10	13	35	58	120
	Dec									2	9	13	26	45
1981	Jan										11	46	73	65
	Feb											11	34	37
	Mar												8	16
	Apr													8
Totals		736	697	828	1,311	853	624	1,140	875	1,283	944	993	1,335	1,551

(See Explanatory Notes)

M-220: OPEN INTEREST IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH

(Thousands of Call contracts)

Option Expiration Month		1979						1980						
		Jly	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jly
1979	Jly													
	Aug	731												
	Sep	290	283											
	Oct	804	980	970										
	Nov	451	723	873	899									
	Dec	131	198	299	347	356								
1980	Jan	388	530	706	988	1,099	1,090							
	Feb	190	315	447	630	863	975	849						
	Mar	50	99	151	192	245	342	428	433					
	Apr	44	159	257	376	466	613	990	1,196	1,301				
	May		41	115	201	300	377	573	895	1,092	1,123			
	Jun			14	53	85	125	182	256	383	439	472		
	Jly				31	103	168	333	456	623	958	1,157	1,152	
	Aug					26	72	150	239	331	480	748	901	904
	Sep						7	49	86	134	176	246	374	469
	Oct							59	148	238	369	498	672	1,093
	Nov								32	96	167	292	388	562
	Dec									10	36	72	119	183
1981	Jan										32	101	175	324
	Feb											29	80	147
	Mar												16	57
	Apr													47
Totals		3,078	3,329	3,834	3,717	3,542	3,768	3,612	3,741	4,207	3,780	3,614	3,877	3,784

(See Explanatory Notes)

M-220: OPEN INTEREST IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH

(Thousands of Put contracts)

Option Expiration Month		1979						1980						
		Jly	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jly
1979	Jly													
	Aug	74												
	Sep	40	56											
	Oct	107	130	141										
	Nov	36	71	103	97									
	Dec	27	37	52	60	63								
1980	Jan	53	72	92	136	147	151							
	Feb	20	30	43	62	90	117	145						
	Mar	7	10	13	21	24	35	62	83					
	Apr	3	16	26	39	44	58	127	156	89				
	May		3	10	17	23	31	60	101	78	82			
	Jun			1	3	6	8	14	25	35	53	86		
	Jly				5	16	23	40	54	61	101	187	290	
	Aug					2	8	17	23	27	36	93	164	248
	Sep						1	3	7	12	17	32	91	154
	Oct							3	12	23	34	62	126	262
	Nov								2	6	9	27	46	92
	Dec									1	5	11	24	42
1981	Jan										10	37	71	104
	Feb											10	27	42
	Mar												7	17
	Apr													6
Totals		368	424	478	440	421	431	470	463	331	347	545	845	967

(See Explanatory Notes)

EXPLANATORY NOTES

Exchange-Traded Options

A call option provides the purchaser the right to purchase and a put option provides the right to sell 100 shares of an underlying stock at a specified price until a specified expiration date. Exchange-traded options have a maximum maturity of nine months.

The expiration date of an option is the Saturday following the third Friday of the designated expiration month. An option maturity is the collective term for all options with the same expiration month.

Options expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October; (2) February-May-August-November; and (3) March-June-September-December. Options are traded in the nearest three of the four expiration months of a cycle. Nine option maturities may then be traded simultaneously.

The number and dollar value of call and put option contracts sold monthly by each exchange are reported in Table M-210. Contract volume includes both opening transactions (which establish new long or short option positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercises, or expirations.

Monthly contract sales for calls and puts in each option maturity are presented in Table M-215. At the top of each column the calendar month identifies the interval over which contract volume is aggregated. Expiration months are arrayed along the left margin. For example, February contract volume in options with a July maturity is located in the cell at the intersection of the February column and the July row.

Open interest for calls and puts in each option maturity as of the last trading day of the month is reported in Table M-220. Open interest is defined as the number of contracts outstanding, that is, the number of contracts sold that have not been closed out by an offsetting transaction, have not been exercised and have not expired. At the top of each column, the calendar month identifies the date for which open interest is calculated. Expiration months are arrayed along the left margin. For example, open interest at the end of February in options with a July maturity is located in the cell at the intersection of the February column and the July row.

M-310: GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERINGS, BY TYPE OF OFFERING: 1975-1980

	Foreign Government	Total Corporate	1933 Act Registration	Regulation A	Private Placements	Public Exempt Offerings
			Amounts in $ millions			
1975	3,592	53,632	41,711	49	10,780	1,092
1976	5,511	53,313	35,861	45	16,579	828
1977	4,602	54,231	32,165	47	19,742	2,277
1978	4,329	48,213	28,337	61	18,231	1,585
1979	4,610	53,016	35,224	102	16,002	1,608
Year to date						
1979 Jan-Jun	3,143	27,144	17,434	81	8,953	676
1980 Jan-Jun	1,378	42,816	34,251	106	7,088	1,371
1979 Jun	344	6,015	4,191	12	1,341	471
Jly	124	4,137	2,859	15	993	270
Aug	100	4,491	2,759	17	1,186	529
Sep	515	5,033	3,378	19	1,547	39
Oct	198	4,671	3,646	20	1,005	0
Nov	521	3,947	2,739	11	1,197	3
Dec	9	3,593	2,409	19	1,121	44
1980 Jan	499	6,666	4,058	13	2,479	116
Feb	6	4,478	2,867	17	1,452	143
Mar	251	6,576	5,534	13	1,028	0
Apr r	0	5,784	4,776	20	947	41
May r	125	9,137	8,536	23	535	43
Jun	497	10,175	8,480	20	647	1,028
			Number of issues			
1975	41	2,032	881	130	970	51
1976	74	2,128	809	123	1,148	48
1977	66	2,143	793	125	1,169	56
1978	51	2,149	849	159	1,096	45
1979	42	2,233	876	235	1,088	34
Year to date						
1979 Jan-Jun	23	1,068	396	104	553	15
1980 Jan-Jun	15	1,271	685	150	412	26
1979 Jun	4	203	85	15	98	5
Jly	1	180	71	26	78	5
Aug	1	203	81	21	91	10
Sep	5	197	84	20	91	2
Oct	1	201	92	21	88	3
Nov	9	172	73	17	82	0
Dec	2	212	79	26	105	2
1980 Jan	7	244	86	19	135	4
Feb	2	174	71	28	70	5
Mar	2	150	92	15	43	2
Apr r	0	195	95	31	67	2
May r	1	254	176	31	45	2
Jun	3	254	165	26	52	11

Figures may not add due to rounding

(See Explanatory Notes)

4-330: GROSS PROCEEDS FROM PRIMARY CORPORATE SECURITIES OFFERINGS, BY INDUSTRY: 1975-1980

	Total	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales And Consumer Finance	Financial And Real Estate	Commercial And Other	Foreign Corporate Included
				Amounts in $ millions						
1975	53,629	18,651	1,628	15,894	3,638	4,464	1,010	5,918	2,428	1,287
1976	53,314	15,496	1,762	14,418	4,649	3,562	2,186	8,085	3,160	1,584
1977	54,229	13,757	2,684	13,704	3,218	4,443	2,046	10,617	3,765	1,347
1978	48,212	11,062	3,100	12,253	2,696	3,640	2,465	9,061	3,939	1,349
1979	53,015	11,552	3,192	13,687	3,294	4,694	2,584	10,284	3,737	1,008
Year to date										
1979 Jan-Jun	27,142	5,396	1,379	6,633	1,615	2,348	1,244	6,758	1,772	126
1980 Jan-Jun	42,818	13,658	2,462	8,892	1,730	3,420	745	8,534	3,378	698
1979 Jun	6,014	1,193	363	1,351	338	409	188	1,689	484	8
Jly	4,139	1,007	102	879	370	95	379	995	312	227
Aug	4,491	1,163	156	731	312	337	282	982	529	110
Sep	5,032	1,489	534	1,447	217	671	127	367	181	426
Oct	4,672	1,488	409	1,536	295	312	63	263	306	10
Nov	3,947	477	226	1,433	291	856	143	306	218	21
Dec	3,592	532	386	1,028	194	75	346	613	418	88
1980 Jan	6,667	1,817	530	1,873	472	483	170	904	417	47
Feb	4,478	1,340	321	1,212	315	572	134	216	367	122
Mar	6,576	3,391	265	1,631	103	223	35	724	206	0
Apr r	5,784	1,777	469	891	161	651	107	1,366	361	89
May r	9,137	2,888	455	1,478	285	1,196	79	2,139	618	432
Jun	10,176	2,445	422	1,807	394	295	220	3,185	1,409	8
				Number of issues						
1975	2,032	597	124	497	124	111	48	268	263	57
1976	2,124	617	120	410	155	78	74	316	358	53
1977	2,143	619	136	317	144	81	78	310	458	27
1978	2,149	594	167	305	129	78	81	336	459	28
1979	2,233	530	208	310	197	89	66	360	473	34
Year to date										
1979 Jan-Jun	1,068	253	104	146	89	37	31	174	234	13
1980 Jan-Jun	1,263	324	150	185	107	54	32	206	211	14
1979 Jun	203	49	27	27	18	6	2	30	44	2
Jly	180	30	14	22	19	8	8	33	46	4
Aug	203	58	18	22	19	7	4	38	37	3
Sep	197	54	22	27	21	10	7	23	33	7
Oct	201	54	15	31	14	10	6	23	48	1
Nov	172	32	13	37	17	10	2	30	31	3
Dec	212	49	22	25	18	7	8	39	44	3
1980 Jan	244	74	18	40	22	3	9	35	43	5
Feb	174	39	22	27	17	10	3	23	33	1
Mar	150	31	23	26	4	7	5	30	24	0
Apr r	193	53	28	21	12	13	8	25	33	3
May r	254	64	24	34	30	16	3	45	38	4
Jun	254	63	35	37	22	5	4	48	40	1

Figures may not add due to rounding

(See Explanatory Notes)

M-331: GROSS PROCEEDS FROM PRIMARY CORPORATE NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1975-1980

	Total	Publicly Offered	Privately Placed	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales- & Consumer Finance	Financial And Real Estate	Commercial & Other
				Amounts in $ millions							
1975	41,456	31,290	10,166	16,244	647	9,654	3,612	3,462	1,010	5,008	1,818
1976	41,210	25,220	15,990	12,496	978	8,290	4,547	2,786	2,171	7,278	2,668
1977	41,403	23,717	17,686	11,877	1,313	7,601	2,711	3,062	2,043	9,550	3,251
1978	37,025	20,065	16,960	9,541	1,432	6,983	2,432	3,363	2,463	7,371	3,441
1979	39,918	25,605	14,314	9,600	1,104	8,263	2,843	4,219	2,480	8,673	2,741
Year to date											
1979 Jan-Jun	22,416	13,984	8,433	5,039	551	4,587	1,362	2,076	1,244	6,121	1,434
1980 Jan-Jun	30,410	23,758	6,652	8,646	583	5,744	1,532	3,125	723	7,344	2,674
1979 Jun	4,938	3,762	1,176	1,146	57	1,103	185	379	188	1,454	427
Jly	3,004	2,129	875	969	32	264	340	26	379	735	209
Aug	2,926	1,960	966	723	25	137	170	336	282	874	379
Sep	3,570	2,437	1,133	984	355	920	213	568	127	251	132
Oct	3,153	2,250	903	1,312	33	874	295	265	62	94	219
Nov	2,696	1,667	1,029	315	47	818	289	854	40	244	91
Dec	2,153	1,178	975	258	61	663	174	74	346	304	273
1980 Jan	5,249	2,864	2,384	1,476	240	1,328	413	483	170	754	385
Feb	2,806	1,376	1,430	925	7	585	257	533	112	140	247
Mar	2,494	1,708	786	293	23	1,223	67	196	35	615	44
Apr r	4,499	3,572	927	1,413	62	572	152	598	107	1,299	295
May r	6,758	6,234	525	2,245	92	723	258	1,146	79	1,797	418
Jun	8,604	8,004	600	2,294	159	1,313	385	169	220	2,779	1,235
				Number of issues							
1975	1,435	525	910	498	32	283	122	93	46	198	163
1976	1,512	418	1,094	492	48	226	149	67	72	238	220
1977	1,526	420	1,106	496	46	174	129	62	75	216	328
1978	1,414	373	1,041	443	53	166	113	64	79	202	294
1979	1,364	333	1,031	339	45	179	180	67	64	225	265
Year to date											
1979 Jan-Jun	698	167	531	179	28	93	80	31	31	116	140
1980 Jan-Jun	676	279	397	190	18	104	93	42	31	107	91
1979 Jun	136	41	95	36	10	20	16	5	2	21	26
Jly	106	33	73	23	2	6	18	5	8	22	22
Aug	116	33	83	33	1	10	17	6	4	22	23
Sep	116	30	86	32	4	18	19	6	7	13	17
Oct	111	31	80	29	3	15	13	6	5	14	26
Nov	100	21	79	15	4	21	16	8	1	19	16
Dec	117	18	99	28	3	16	17	5	8	19	21
1980 Jan	164	33	131	57	4	28	21	3	9	21	21
Feb	86	17	69	23	1	15	14	8	2	12	11
Mar	60	21	39	10	4	14	2	4	5	12	9
Apr r	96	30	66	29	2	13	10	10	4	14	10
May r	139	95	44	38	2	15	26	13	3	24	13
Jun	131	83	48	33	5	19	20	4	4	24	22

Figures may not add due to rounding

(See Explanatory Notes)

M-332: GROSS PROCEEDS FROM PRIMARY CORPORATE CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1975-1980

	Total	Publicly Offered	Privately Placed	Manufac-turing	Extrac-tive	Electric Gas And Water	Trans-portation	Commu-nication	Sales- & Consumer Finance	Financial And Real Estate	Commer-cial & Other
				Amounts in $ millions							
1975	1,302	1,296	6	735	30	4	25	0	+	423	85
1976	996	869	129	769	38	7	78	1	15	36	56
1977	863	489	372	689	36	50	50	1	0	21	14
1978	418	401	17	283	17	0	0	10	0	64	45
1979	863	863	0	326	85	0	200	0	0	219	35
Year to date											
1979 Jan-Jun	202	202	0	3	0	0	150	0	0	40	10
1980 Jan-Jun	1,875	1,855	20	1,305	275	140	0	25	0	53	77
1979 Jun	185	185	0	0	0	0	150	0	0	35	0
Jly	137	137	0	0	0	0	30	0	0	107	0
Aug	109	109	0	80	15	0	0	0	0	14	0
Sep	228	228	0	164	10	0	0	0	0	55	0
Oct	50	50	0	25	5	0	0	0	0	0	20
Nov	24	24	0	4	20	0	0	0	0	0	0
Dec	113	113	0	50	35	0	20	0	0	3	5
1980 Jan	32	32	0	8	0	0	0	0	0	15	9
Feb	76	76	0	35	0	0	0	0	0	33	8
Mar	800	800	0	800	0	0	0	0	0	0	0
Apr	383	363	20	283	100	0	0	0	0	0	0
May	375	375	0	155	50	140	0	25	0	5	0
Jun	209	209	0	24	125	0	0	0	0	0	60
				Number of issues							
1975	31	25	6	14	1	1	1	0	1	5	3
1976	38	28	10	10	2	2	2	1	1	7	13
1977	30	20	10	14	6	1	1	1	0	3	4
1978	22	20	2	10	2	0	0	1	0	5	4
1979	37	36	0	11	7	0	3	0	0	9	7
Year to date											
1979 Jan-Jun	8	7	0	1	0	0	1	0	0	2	4
1980 Jan-Jun	30	29	1	16	4	1	0	1	0	4	4
1979 Jun	2	2	0	0	0	0	1	0	0	1	0
Jly	3	3	0	0	0	0	1	0	0	2	0
Aug	4	4	0	1	1	0	0	0	0	2	0
Sep	6	6	0	3	1	0	0	0	0	2	0
Oct	6	6	0	4	1	0	0	0	0	0	1
Nov	3	3	0	1	2	0	0	0	0	0	0
Dec	7	7	0	1	2	0	1	0	0	1	2
1980 Jan	4	4	0	1	0	0	0	0	0	1	2
Feb	6	6	0	3	0	0	0	0	0	2	1
Mar	2	2	0	2	0	0	0	0	0	0	0
Apr	7	6	1	5	2	0	0	0	0	0	0
May	7	7	0	3	1	1	0	1	0	1	0
Jun	4	4	0	2	1	0	0	0	0	0	1

+ = Less than $500,000
Figures may not add due to rounding

(See Explanatory Notes)

M-333: GROSS PROCEEDS FROM PRIMARY CORPORATE PREFERRED STOCK OFFERINGS, BY INDUSTRY: 1975-1980

	Total	Publicly Offered	Privately Placed	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales- & Consumer Finance	Financial And Real Estate	Commercial & Other
					Amounts in $ millions						
1975	3,458	3,088	370	537	75	2,521	0	112	0	126	87
1976	2,803	2,353	451	338	140	2,061	13	109	+	134	8
1977	3,916	2,421	1,495	541	25	1,989	443	405	+	298	216
1978	2,832	1,759	1,077	396	95	1,729	147	220	2	149	97
1979	3,525	1,965	1,562	648	194	2,029	8	205	103	186	157
Year to date											
1979 Jan-Jun	1,167	657	511	89	156	685	4	70	0	126	39
1980 Jan-Jun	1,717	1,346	370	402	106	885	36	22	22	236	8
1979 Jun	278	116	162	0	91	72	0	0	0	115	0
Jly	392	289	103	27	0	273	0	35	0	50	7
Aug	401	262	140	181	0	212	0	0	0	9	0
Sep	645	231	414	217	0	340	4	75	0	0	10
Oct	195	98	97	18	0	152	0	25	0	0	0
Nov	443	275	168	12	38	190	0	0	103	0	100
Dec	282	153	129	104	0	177	0	0	0	1	+
1980 Jan	297	244	53	53	0	243	0	0	0	0	+
Feb	88	66	22	0	1	65	0	0	22	0	0
Mar	525	283	241	333	0	133	36	22	0	1	0
Apr	223	223	0	0	105	110	0	0	0	0	8
May	202	192	10	0	0	195	0	0	0	7	0
Jun	382	338	44	16	0	139	0	0	0	228	0
				Number of issues							
1975	134	89	45	17	1	97	0	11	0	4	4
1976	113	72	41	13	2	81	1	7	1	5	3
1977	110	66	44	21	1	58	7	6	1	13	3
1978	100	58	42	10	2	53	4	7	1	15	8
1979	105	59	46	20	7	52	2	7	1	9	7
Year to date											
1979 Jan-Jun	38	23	15	6	5	17	1	2	0	4	3
1980 Jan-Jun	49	40	9	5	3	27	2	1	1	8	2
1979 Jun	5	3	2	0	2	1	0	0	0	2	0
Jly	12	8	4	1	0	7	0	2	0	1	1
Aug	13	6	7	5	0	6	0	0	0	2	0
Sep	12	7	5	3	0	5	1	2	0	0	1
Oct	11	4	7	2	0	8	0	1	0	0	0
Nov	9	6	3	1	2	4	0	0	1	0	1
Dec	10	5	5	2	0	5	0	0	0	2	1
1980 Jan	8	7	1	1	0	6	0	0	0	0	1
Feb	4	3	1	0	1	2	0	0	1	0	0
Mar	11	8	3	2	0	5	2	1	0	1	0
Apr	6	6	0	0	2	3	0	0	0	0	1
May	8	7	1	0	0	6	0	0	0	2	0
Jun	12	9	3	2	0	5	0	0	0	5	0

Figures may not add due to rounding

(See Explanatory Notes)

M-334: GROSS PROCEEDS FROM PRIMARY CORPORATE COMMON STOCK OFFERINGS, BY INDUSTRY: 1975-1980

		Total	Publicly Offered	Privately Placed	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales- & Consumer Finance	Financial And Real Estate	Commercial & Other
					Amounts in $ millions							
	1975	7,413	7,178	236	1,134	875	3,714	1	889	1	361	440
	1976	8,305	8,296	9	1,893	606	4,060	11	666	0	637	428
	1977	8,047	7,557	188	650	1,310	4,064	14	975	3	748	284
	1978	7,937	7,760	178	842	1,556	3,541	117	47	+	1,477	356
	1979	8,709	8,581	127	978	1,809	3,395	243	270	1	1,206	804
Year to date												
1979 Jan-Jun		3,357	3,346	10	265	672	1,361	99	202	0	471	235
1980 Jan-Jun		8,816	8,769	45	3,305	1,498	2,123	162	248	0	861	619
1979	Jun	613	610	3	47	215	176	3	30	0	85	57
	Jly	606	591	15	11	70	342	0	34	0	53	96
	Aug	1,055	975	80	179	116	382	142	1	0	85	150
	Sep	589	589	0	124	169	187	0	8	0	61	39
	Oct	1,274	1,269	5	133	371	510	0	22	1	169	67
	Nov	784	784	0	146	121	425	2	2	0	62	27
	Dec	1,044	1,027	17	120	290	188	0	1	0	305	140
1980	Jan	1,089	1,047	42	280	290	302	59	0	0	135	23
	Feb	1,508	1,508	0	380	313	562	58	39	0	43	112
	Mar	2,757	2,756	+	1,965	242	275	0	5	0	108	162
	Apr	679	679	0	81	202	209	9	53	0	67	58
	May	1,802	1,802	0	488	313	420	27	25	0	330	200
	Jun	981	977	3	111	138	355	9	126	0	178	64
					Number of issues							
	1975	432	423	9	68	90	116	1	7	1	61	88
	1976	465	462	3	102	68	101	3	3	0	66	122
	1977	477	468	9	88	83	84	7	12	2	78	123
	1978	613	602	11	131	110	86	12	6	1	114	153
	1979	727	716	11	160	149	79	12	15	1	117	194
Year to date												
1979 Jan-Jun		324	317	7	67	71	36	7	4	0	52	87
1980 Jan-Jun		514	509	5	113	125	53	12	10	0	87	114
1979	Jun	60	59	1	13	15	6	1	1	0	6	18
	Jly	59	58	1	6	12	9	0	1	0	8	23
	Aug	70	69	1	19	16	6	2	1	0	12	14
	Sep	63	63	0	16	17	4	1	2	0	8	15
	Oct	73	72	1	19	11	8	1	3	1	9	21
	Nov	60	60	0	15	5	12	1	2	0	11	14
	Dec	78	77	1	18	17	4	0	2	0	17	20
1980	Jan	68	65	3	15	14	6	1	0	0	13	19
	Feb	78	78	0	13	20	10	3	2	0	9	21
	Mar	77	76	1	17	19	7	0	2	0	17	15
	Apr	84	84	0	19	22	5	2	3	0	11	22
	May	100	100	0	23	21	12	4	2	0	18	20
	Jun	107	106	1	26	29	13	2	1	0	19	17

+ = Less than $500,000
Figures may not add due to rounding

(See Explanatory Notes)

EXPLANATORY NOTES

Security Offerings

The Commission's statistical series on primary security offerings includes all primary security issues registered with the Commission for immediate cash sale to the public pursuant to the requirements of Section 5 of the Securities Act of 1933, or exempted from registration pursuant to Regulation A. 1/ It also includes securities publicly offered in interstate commerce by issuers exempt from the registration provisions of the Securities Act and information collected by the Commission on certain private placements as described below. Excluded from the statistical series are: issues of less than $100,000; debt securities with maturities of less than one year; secondary offerings; non-cash offerings; issues not defined as securities under Section 2(1) of the Securities Act of 1933; domestic government securities; offerings of non-profit and/or charitable groups; securities offered only on an intrastate basis; employee stock plans; investment company issues other than closed-end shares; intracorporate securities transactions; and sales to foreign purchasers. Issues registered and later withdrawn are excluded from these security offerings data but are included and shown separately in the Total Effective Registrations Table (M-410).

The source of data for security offerings are the registration statements filed with the Commission by the issuers. For some issues, the offering date may fall in a different month than the effective date. Prior to January 1977, this difference led to incomparability between the offering tables and the Total Effective Registrations table. Beginning with January 1977, issues have been included in the offering tables as of the date of effective registration.

Information on interstate public offerings of corporate securities exempt from SEC registration requirements, which is shown separately in Table M-310, is obtained from publications of Moody's Investors Service, Inc. Most of the securities included are railroad equipment trust certificates, mortgage-backed bonds of savings and loan associations, or bonds which are guaranteed by or issued under the authority of the United States Government.

Data on private placements are collected through a Commission survey of 39 life insurance companies on a monthly basis and 9 more on a quarterly or semi-annual basis, and (prior to January 1977) by reports of private placements filed with the Commission on Form 8-K. Life insurance companies surveyed by the Commission reported assets of $283.8 billion as of December 31, 1978, representing 73 percent of all life insurance companies assets. Only those private placement commitments which are actually taken down are included in the statistics. The surveyed companies report total placements of each issue. No representation is made that the private placement investments of the reporting life insurance companies approximate private placement activity as a whole in the United States.

The offering tables distinguish between corporate offerings and foreign government offerings. Corporate offerings include issues by non-corporate business enterprises such as limited partnerships. The foreign government classification includes offerings of foreign governments, foreign government agencies, and foreign government-owned enterprises.

1/ As of September 18, 1978, the aggregate amount of securities which may be sold in an offering made pursuant to Regulation A was raised from $500,000 to $1,500,000.

Explanatory Notes, Security Offerings,(Continued)

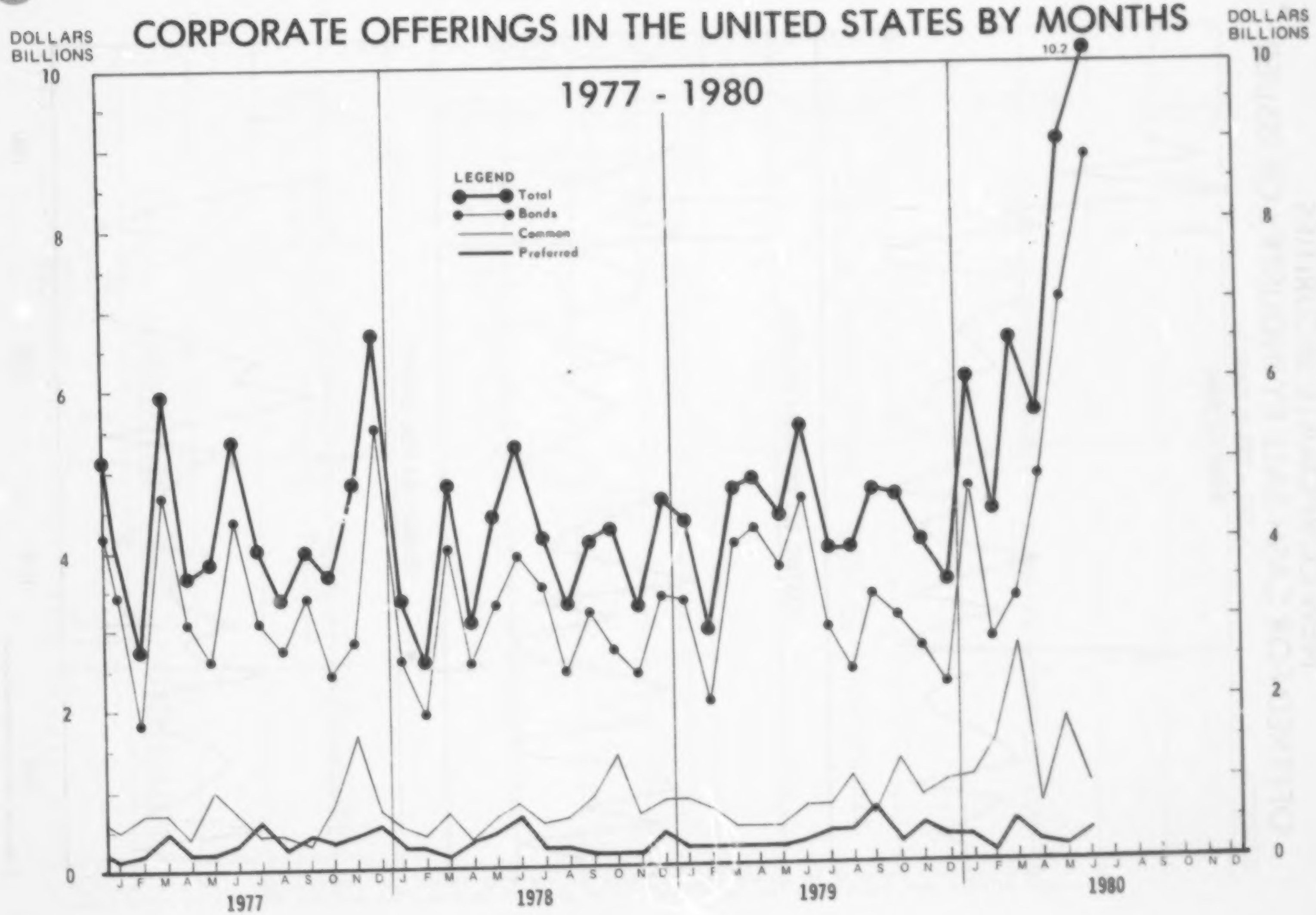
The industry classifications used in the offering tables are self-explanatory. The communication group includes telephone utilities. The commercial and other industry group comprises agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offering tables are straight bonds, convertible bonds, preferred stocks and common stocks. The convertible bond category includes only those issues which are convertible into common stock. The preferred stock group includes convertible preferred stock. The common stock category includes common shares issued by closed-end investment companies, as well as securities issued by non-corporate businesses, such as certificates of participation and shares of beneficial interest, and other equity securities such as voting trust certificates and certificates of deposit for stock. Depository receipts are not included in the offerings statistics.

All figures are subject to revision. The private placements statistics will be revised quarterly. Data on public issues will be revised annually. Revised figures will be indicated by an "r".

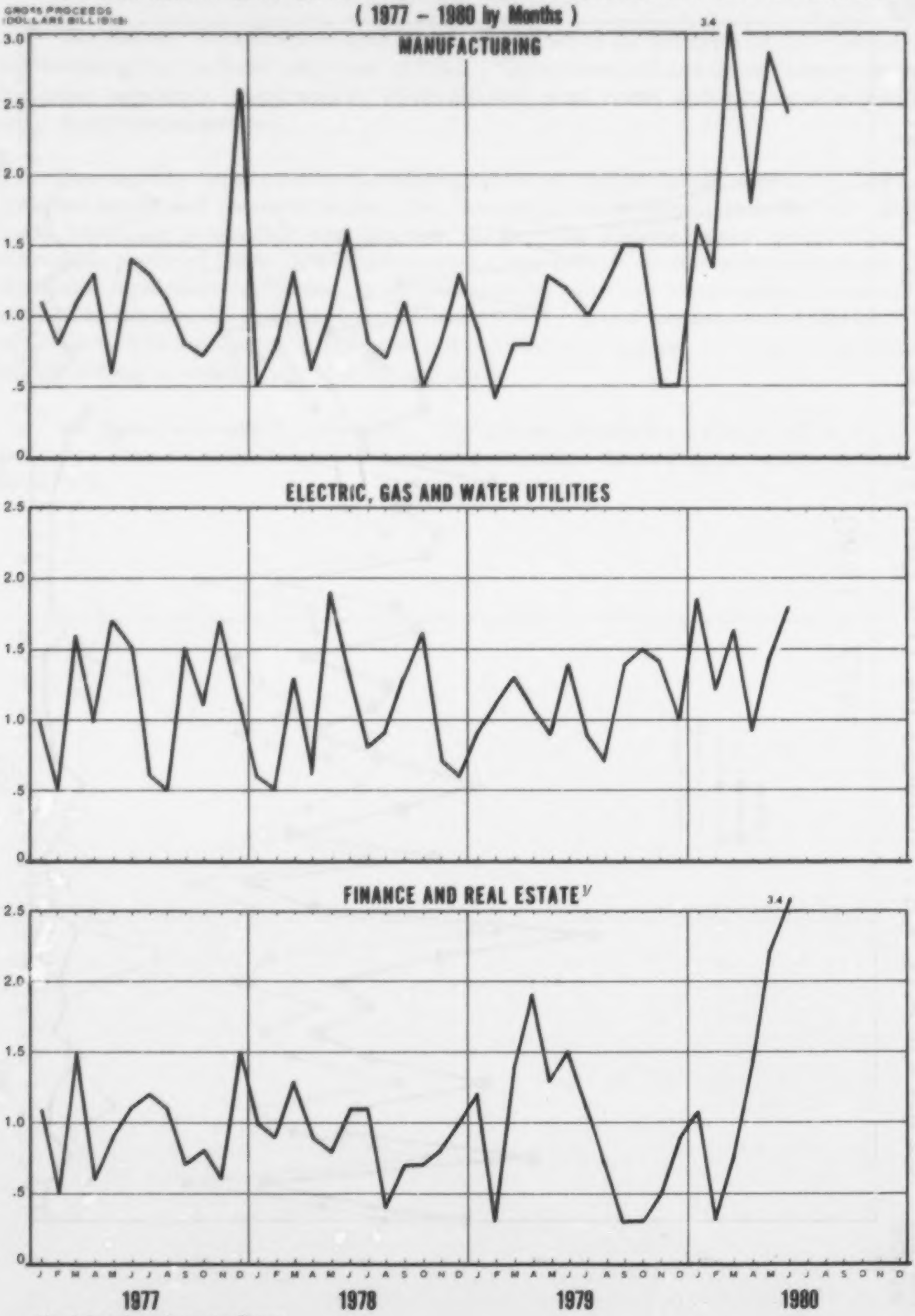
CORPORATE OFFERINGS IN THE UNITED STATES BY MONTHS

1977 - 1980



NEW CORPORATE SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER

(1977 – 1980 by Months)



1/ Includes sales and consumer finance.

M-410: TOTAL REGISTRATIONS AND NON-CASH ISSUES: 1975-1980
(Under Securities Act Of 1933)

	Total Effective Registrations	Exchange Transactions	Reserve For Conversions	Warrants, Options And Others	Secondary Offerings	Withdrawals
			Amounts in $ millions			
1975	81,872	3,543	2,463	626	840	N.A.
1976	91,382	17,658	1,954	644	1,200	0
1977	88,104	8,373	2,420	599	705	37
1978	61,151	11,958	2,509	1,367	735	30
1979	82,201	15,429	4,975	2,918	730	485
Year to date						
1979 Jan-Jun	43,484	5,677	2,609	921	297	5
1980 Jan-Jun	60,853	8,133	4,627	642	354	4
1979 Jun	7,371	930	410	145	84	0
Jly	5,732	1,412	195	26	74	0
Aug 1/	6,410	1,461	289	1,119	78	0
Sep	5,568	391	452	421	19	+
Oct	6,363	548	120	152	45	0
Nov	8,138	3,473	694	115	163	4
Dec	6,506	2,467	616	165	34	476
1980 Jan	5,380	1,201	610	104	63	0
Feb	4,528	597	371	78	45	0
Mar	12,344	4,070	1,820	60	26	0
Apr	13,819	730	395	131	39	0
May	13,770	701	1,104	165	124	4
Jun	11,012	834	327	104	57	0
			Number of issues			
1975	N.A.	286	81	122	183	N.A.
1976	3,230	300	77	141	307	0
1977	3,423	333	89	207	192	11
1978	3,700	333	100	285	186	7
1979	3,881	375	131	465	199	4
Year to date						
1979 Jan-Jun	1,962	184	46	170	93	1
1980 Jan-Jun	2,228	196	72	315	84	1
1979 Jun	366	32	12	35	19	0
Jly	323	31	12	25	23	0
Aug 1/	330	21	16	37	16	0
Sep	290	24	15	59	12	1
Oct	297	19	8	49	19	0
Nov	331	38	16	54	25	1
Dec	348	58	18	71	11	1
1980 Jan	207	46	14	42	13	0
Feb	235	14	11	40	12	0
Mar	261	32	9	37	8	0
Apr	498	31	11	52	21	0
May	538	33	13	58	14	1
Jun	489	40	14	86	16	0

Figures may not add due to rounding

(See Explanatory Notes)

1/ Included in total registrations for August 1979 but not shown in the details of Extended Cash Sales in table M-430 is a $1,000,000,000 registration of notes by Citicorp which may be offered from time to time.

M-420: SECURITIES REGISTRATIONS FOR CASH SALE: 1975-1980
(Under Securities Act Of 1933)

	Primary Corporate Offerings						Secondary Offerings	Foreign Governments
	Debt	Stock			Warrants And Other Equity Securities	Closed End Investment Companies		
		Preferred	Common					
			Unseasoned	Seasoned				
				Amounts in $ millions				
1975	31,027	3,089	70	6,261	965	52	983	3,547
1976	25,367	2,359	185	7,221	897	44	774	3,827
1977	21,938	2,421	197	6,078	1,554	27	394	4,096
1978	18,878	1,758	296	4,969	2,459	15	558	4,100
1979	24,844	1,963	545	5,306	2,831	11	934	4,272
Year to date								
1979 Jan-Jun	13,504	655	197	2,232	1,090	10	172	2,977
1980 Jan-Jun	24,068	1,437	523	4,871	3,873	19	833	1,319
1979 Jun	3,476	116	54	530	251	0	30	300
Jly	1,994	209	141	362	74	0	23	124
Aug	1,539	262	33	609	317	1	45	100
Sep	2,575	231	30	402	155	0	21	498
Oct	2,298	98	30	650	570	0	641	198
Nov	1,691	275	24	564	1[illegible]9	0	11	375
Dec	1,243	153	90	487	4[illegible]	0	21	0
1980 Jan	2,780	338	27	634	37[illegible]	0	297	447
Feb	1,308	65	30	1,150	313	0	44	0
Mar	2,505	282	51	643	2,054	0	62	250
Apr	3,893	223	56	400	205	19	305	0
May	6,562	191	268	1,350	754	0	33	125
Jun	7,020	338	91	694	173	0	92	497
				Number of issues				
1975	485	87	24	187	105	3	65	41
1976	391	71	43	209	96	4	97	50
1977	374	61	58	177	130	2	61	40
1973	339	51	70	222	173	2	81	26
1979	320	55	110	203	191	2	72	23
Year to date								
1979 Jan-Jun	154	20	44	91	89	1	27	14
1980 Jan-Jun	277	36	86	153	130	1	52	8
1979 Jun	38	3	9	21	14	0	8	2
Jly	28	8	7	15	13	0	5	1
Aug	27	6	9	18	21	1	14	1
Sep	32	7	9	20	16	0	8	3
Oct	36	4	14	20	18	0	9	1
Nov	24	6	9	21	14	0	2	3
Dec	19	4	18	18	20	0	7	0
1980 Jan	33	7	7	17	23	0	7	3
Feb	17	2	7	25	20	0	7	0
Mar	21	7	16	23	25	0	8	1
Apr	35	6	18	22	14	1	7	0
May	98	6	17	27	28	0	8	1
Jun	73	8	21	39	20	0	15	3

Figures may not add due to rounding

(See Explanatory Notes)

M-430: SECURITIES REGISTRATIONS FOR EXTENDED CASH SALE: 1975-1980
(Under Securities Act Of 1933)

	Investment Company Issues				Offerings To Employees and Others					
	Open-End	Unit Investment	Face Amount	Variable Annuities	Savings & Thrift Plans	Stock Options Plans	Stock Purchase Plans	Incentive Compens'n Plans	Dividend Reinvestment Plans	Dpstry Rec'pts
				Amounts in $ millions						
1975	13,623	2,966	250	834	3,984	3,267	1,383	387	1,705	N.A.
1976	18,138	3,899	407	443	2,159	3,052	2,586	620	856	14
1977	25,169	3,948	154	265	2,954	3,066	906	1,444	1,401	27
1978	N.A.	N.A.	N.A.	N.A.	4,740	3,079	927	670	2,142	18
1979	N.A.	N.A.	N.A.	N.A.	4,895	4,544	1,146	793	3,567	36
Year to date										
1979 Jan-Jun	N.A.	N.A.	N.A.	N.A.	3,380	3,275	555	486	2,967	16
1980 Jan-Jun	N.A.	N.A.	N.A.	N.A.	4,720	3,006	1,125	470	3,114	12
1979 Jun	N.A.	N.A.	N.A.	N.A.	160	381	41	163	297	2
Jly	N.A.	N.A.	N.A.	N.A.	389	419	61	47	100	3
Aug 1/	N.A.	N.A.	N.A.	N.A.	216	193	19	64	65	2
Sep	N.A.	N.A.	N.A.	N.A.	51	125	24	113	56	4
Oct	N.A.	N.A.	N.A.	N.A.	365	241	338	27	40	2
Nov	N.A.	N.A.	N.A.	N.A.	214	145	66	4	112	4
Dec	N.A.	N.A.	N.A.	N.A.	280	146	83	52	227	5
1980 Jan	N.A.	N.A.	N.A.	N.A.	122	364	70	61	161	1
Feb	N.A.	N.A.	N.A.	N.A.	114	232	81	19	80	1
Mar	N.A.	N.A.	N.A.	N.A.	99	240	56	3	121	2
Apr	N.A.	N.A.	N.A.	N.A.	3,561	918	689	111	2,162	1
May	N.A.	N.A.	N.A.	N.A.	753	934	121	242	337	5
Jun	N.A.	N.A.	N.A.	N.A.	71	318	108	34	253	2
				Number of issues						
1975	291	147	8	33	218	540	164	61	36	N.A.
1976	337	222	11	22	183	526	159	78	53	22
1977	397	263	10	21	207	473	148	88	57	37
1978	427	292	5	37	293	435	154	73	89	32
1979	196	318	8	23	302	485	154	70	122	59
Year to date										
1979 Jan-Jun	168	157	8	22	174	271	87	43	80	20
1980 Jan-Jun	73	138	2	4	202	293	83	41	83	21
1979 Jun	14	36	3	3	25	53	16	7	13	3
Jly	8	27	0	0	29	61	12	6	7	5
Aug 1/	8	35	0	0	31	43	11	6	5	5
Sep	1	24	0	0	14	24	7	5	3	7
Oct	4	25	0	0	15	34	11	4	3	4
Nov	5	30	0	0	21	28	13	3	10	9
Dec	2	20	0	1	18	24	13	3	14	9
1980 Jan	6	28	0	0	11	39	11	7	13	2
Feb	18	6	0	0	13	28	6	2	6	1
Mar	7	17	0	0	11	15	8	3	9	4
Apr	26	20	2	2	92	82	21	8	27	1
May	10	29	0	1	59	77	21	11	17	10
Jun	6	38	0	1	16	52	16	10	11	3

N.A. = Not available
Figures may not add due to rounding

(See Explanatory Notes)

1/ See note on table M-410

M-440: CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY: 1975-1980
(Primary issues registered under The Securities Act of 1933)

		Underwritten				Agency Best Efforts				Direct By Issuer			
		Total	Debt	Preferred	Common	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common
						Amounts in $ millions							
	1975	38,771	29,907	3,073	5,763	1,200	345	0	856	1,491	776	15	677
	1976	33,412	23,755	2,342	7,311	1,085	417	5	664	1,554	1,196	7	304
	1977	27,603	19,270	2,361	5,975	2,403	1,261	0	1,142	2,189	1,447	22	719
	1978	24,194	17,372	1,734	5,090	2,939	693	0	2,246	1,226	816	25	387
	1979	29,859	22,957	1,897	5,007	3,212	990	50	2,173	2,413	899	16	1,500
Year to date													
1979 Jan-Jun		14,825	12,305	645	1,876	1,483	630	0	853	1,367	570	10	788
1980 Jan-Jun		26,641	20,787	1,429	4,424	2,834	1,437	0	1,398	5,297	1,846	8	3,445
1979	Jun	3,720	3,291	116	312	247	35	0	212	461	150	0	311
	Jly	2,408	1,756	239	413	381	177	50	154	71	60	0	11
	Aug	2,378	1,496	259	624	294	29	0	265	88	15	3	70
	Sep	3,170	2,532	231	407	205	43	0	163	18	0	0	18
	Oct	2,900	2,139	95	665	223	5	0	218	523	154	3	366
	Nov	2,385	1,541	275	569	231	80	0	151	126	70	0	56
	Dec	1,793	1,188	153	453	395	26	0	369	220	30	*	191
1980	Jan	3,188	2,202	338	648	812	576	0	236	153	2	0	151
	Feb	2,515	1,288	65	1,161	217	20	0	197	135	0	0	135
	Mar	3,056	2,102	282	672	560	400	0	160	1,918	3	0	1,916
	Apr	3,704	3,041	215	448	76	13	0	63	996	840	8	149
	May	7,523	6,465	191	867	641	58	0	584	962	40	0	922
	Jun	6,655	5,689	338	628	528	370	0	158	1,133	961	0	172
						Number of issues							
	1975	687	428	85	172	62	8	0	54	146	50	2	93
	1976	613	327	68	216	90	19	1	70	109	46	2	61
	1977	532	296	55	181	128	35	0	93	140	44	5	91
	1978	530	257	45	228	188	37	0	151	137	45	6	86
	1979	544	249	50	245	185	27	1	157	149	43	4	102
Year to date													
1979 Jan-Jun		248	126	19	103	75	11	0	64	74	16	1	57
1980 Jan-Jun		455	238	36	181	126	17	0	109	102	22	1	79
1979	Jun	66	35	3	28	12	2	0	10	7	1	0	6
	Jly	48	21	7	20	15	4	1	10	8	3	0	5
	Aug	48	21	5	22	18	4	0	14	15	2	1	12
	Sep	62	30	7	25	20	2	0	18	2	0	0	2
	Oct	45	18	3	24	19	1	0	18	28	17	1	10
	Nov	51	18	6	27	13	3	0	10	10	3	0	7
	Dec	42	15	3	24	25	2	0	23	12	2	1	9
1980	Jan	51	26	7	18	22	6	0	16	14	1	0	13
	Feb	48	16	2	30	13	1	0	12	10	0	0	10
	Mar	52	16	7	29	21	1	0	20	19	4	0	15
	Apr	58	30	5	23	15	1	0	14	22	4	1	17
	May	128	89	6	33	28	2	0	26	20	7	0	13
	Jun	118	61	9	48	27	6	0	21	17	6	0	11

N.A. = Not available
Figures may not add due to rounding

(See Explanatory Notes)

EXPLANATORY NOTES

Security Registrations

All registrations which became effective under the Securities Act of 1933 are included. Total Effective Registrations, Table M-410, includes cash and non-cash issues. Issues are included as of the effective date.

The primary corporate offerings classification includes registered offerings for immediate cash sale where the proceeds of the offering are received by the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for either type of offering is based on the registered offering price. The unseasoned common stock classification includes public offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues offered for extended cash sale include investment company issues, employee plans and depository receipts. Depository receipts include American, European and domestic depository receipts. The foreign government classification is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings, as well as variable annuities. 1/ Closed-end investment company securities are included in primary corporate offerings.

Issues registered for other non-cash purposes, such as exchange transactions, securities given for property or services, or securities reserved for conversion, are valued at current market prices.

Data on withdrawals, in Table M-410, include the number and amount of registration statements that have been totally deregistered.

1/ *Beginning with January 1978, the total amount registered for investment companies was dropped. However, total registrations of investment companies was retained in the tables due to the adoption by the Commission of Rule 24f-2(17 CFR 270.24f-2), effective November 3, 1977. This rule allows certain registered investment companies to register an indefinite number of securities for sale. Each issuer must file a notice at the end of the fiscal year identifying the number of securities sold and remit the corresponding registration fee.*

PUBLIC AVAILABILITY OF THE ROS FILE

The SEC has prepared two computer tapes containing the New Securities Registrations and Offerings Statistics File ("ROS File"). The ROS File contains a record of each offering registered under the Securities Act of 1933 and each offering exempt from registration under Regulation A of that Act.

The first computer tape of the ROS File contains records from January 1970 to December 1976. Each record contains 54 variables identifying characteristics of the registered issue and its issuer. Variables describing each issue include such items as security type, type of offering, price per share, dollar amount of the offering, method of distribution and whether the sale is for primary or secondary accounts. CUSIP numbers have also been included for securities which have been assigned such identification. Issuer data include SIC industry code, firm name and zip code.

The second computer tape includes ROS File data for the calendar years 1977 and 1978. The records for these years have been expanded to include 92 variables. Additional detailed information is provided on offering characteristics, including underwriter's name, spread and reallowances. Selected financial data relating to the issuing firm are also presented.

The computer tapes of the ROS File have been provided to the National Archives and Records Service of the General Services Administration. Copies of the ROS File tapes and related documentation are available for purchase from that agency. Interested parties can make arrangements with the Archives to obtain the computer tapes in a configuration that will be compatible with the user's hardware. Requests for copies should be sent to the Machine Readable Division, National Archives and Records Service, Washington, D.C. 20408. The price per copy is $65.00 (subject to change), payable to the **General Services Administration**. In ordering, please refer to item Number NN-373-207. Shipment will be made within two weeks of receipt of the order.

SELECTED SEC PUBLICATIONS

RECENT RESEARCH STUDIES

Contact Eileen Whelan, (202) 272-2850 for copies of the following publications.

1. **Staff Report on the Securities Industry in 1978,** (July 1979).
2. **Bank Participation in Municipal Revenue Bond Underwriting: Impact on Securities Industry Revenues,** (October 1979).
3. **Rule 144 Sales in the OTC Market: A Preliminary Analysis of the Impact of Rule 144 Sales in the OTC Market,** (January 1980).
4. **Form S-18: A Monitoring Report on Its Use in 1979,** (March 1980).
5. **Initial Public Offerings of Common Stock: The Role of Regional Broker-Dealers in the Capital Formation Process, Phase I Report,** (March 1980).

OTHER PUBLICATIONS

The publications listed below are available from the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.

1. **Directory of Companies Required to File Annual Reports with the Securities and Exchange Commission, Under the Securities Exchange Act of 1934.**
2. **SEC Annual Report.**
3. **SEC Docket.** A weekly compilation of the full text of SEC releases under various Acts.
4. **SEC News Digest.** A daily report of Commission announcements, decisions, orders, rules and rule proposals, current reports and applications filed, and litigation developments.
5. **SEC Official Summary.** A monthly summary of securities transactions and holdings of officers, directors, and principal shareholders.

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S-115	Avg. Price of Shares on Exchanges	-	-	-	-	-	-	-	12	-	-	-	-	-
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A-530	Market Value of Stock Outstanding	-	-	-	-	-	-	-	-	-	-	-	26	-
A-540	Market Value of Institutnal Stockholdings	-	-	-	-	-	-	-	-	-	-	-	27	-
A-550	Mkt. Val. Institutnal Assets & Stkhldgs	-	-	-	-	-	-	-	-	-	-	-	29	-
A-600	Financial Info. for Reg. Broker-Dealers	-	-	-	-	6	-	-	-	-	-	-	-	-
A-620	Revenue & Expenses of Selected Bkr-Dlrs	-	-	-	-	4	-	-	-	-	-	-	-	-
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Q-645	Balance Sheet of NYSE Member Firms	-	3	-	-	9	-	-	10	-	-	3	-	-

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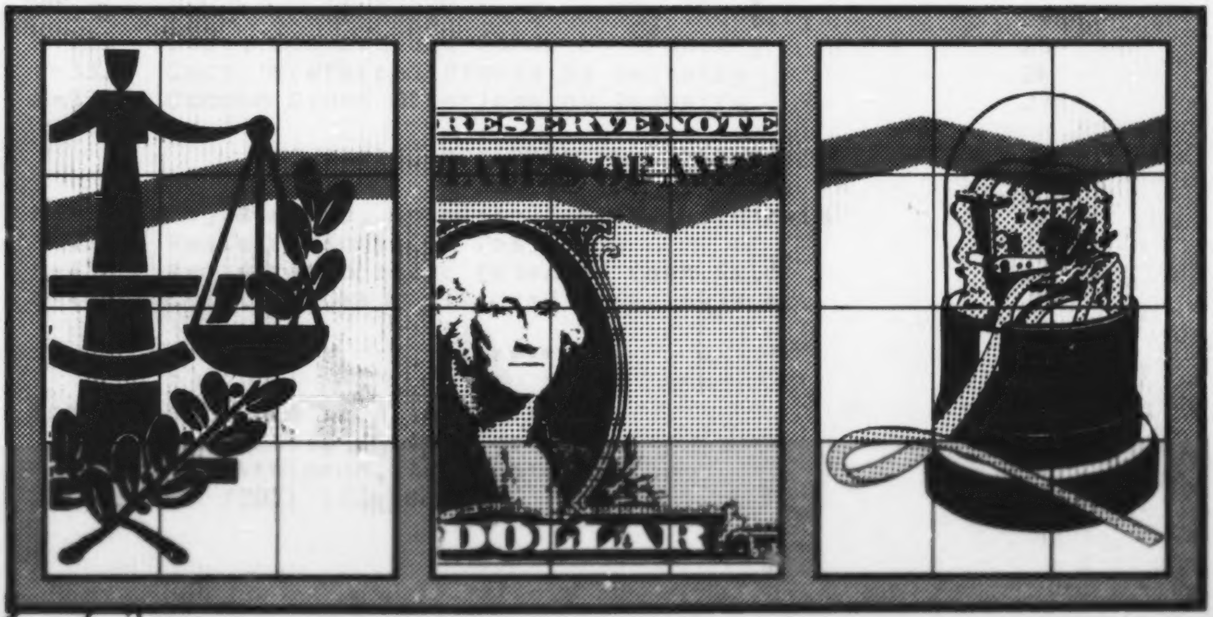
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Phone (202) 523-5629.

ANNOUNCEMENTS AND SPECIAL NOTICES

PUBLICATION OF CAPITAL MARKET WORKING PAPERS

The Commission announced that it has authorized the publication of a series of working papers which will discuss economic aspects of various facets of securities regulation and the capital markets. In general, these papers will be prepared by the staff of the Commission's Directorate of Economic and Policy Analysis, although the series may also include papers prepared by scholars outside of the Directorate. The papers will be distributed to those with an interest in the field and, upon request, to members of the general public. They are intended to be topical and to stimulate public discussion which can assist the Commission in the performance of its responsibilities under the securities laws. The views and conclusions presented will not, however, necessarily be those of the Commission. The first paper, entitled "Acquisition of Technology-Based Firms by Tender Offer: An Economic and Financial Analysis," is available for distribution. The availability of future papers will be announced in the News Digest. Copies can be obtained by contacting the U.S. Securities and Exchange Commission, Publications Unit, Room B-28, 500 North Capitol Street N.W., Washington, D.C. 20549.

STATISTICAL HIGHLIGHTS

Offering Statistics

Securities offerings in 1980 continue to outpace 1979 offerings. Classified by method of offering (i.e., underwitten, best efforts and direct distribution), each of the three classes of primary issues registered under the Securities Act of 1933 have either exceeded or nearly equalled their total 1979 dollar amounts in just the first seven month of 1980. The seven-month dollar amount of underwitten issues is $32.5 billion (versus $29.9 billion in all of 1979); the best efforts seven-month total is $3.1 billion (versus 1979's $3.2 billion); and the seven-month dollar amount of direct distributions is $5.7 billion (more than double the 1979 total of $2.4 billion) (see Table M-440).

Gross proceeds from primary corporate securities offerings in July 1980 amounted to $8.0 billion, a decline of more than $2.0 billon from June's single month record of $10.2 billion (see Table M-310). Nearly all of the monthly decline was concentrated in public offerings registered under the provisions of the Securities Act of 1933.

The July decline in new issue activity was pervasive across industry groups (see Table M-330). Six of the nine industrial categories had lower proceeds from offerings in July than in June. The Financial and Real Estate category recorded the largest decline ($1.8 billion), while the Manufacturing category had the largest increase ($636 million).

Debt issues accounted for nearly all of July's dollar decline in issues registered for cash sales (see Table M-420). In fact, stock offerings, particularly those of unseasoned common stock, increased substantially from June's totals.

The 1979 data for convertible and non-convertible bond offerings (Tables M-331 and M-332) reflects revisions in these series. Bonds convertible into other bonds are now included in the figures for non-convertible bonds. The revisions affected the first eight months of 1979.

Market Statistics

Stock prices rose for the fifth consecutive month during September 1980 (see Table M-140). Average daily share volume in NYSE-listed issues on all U.S. exchanges and over-the-counter totaled 57.2 million shares in September 1980. This volume represents an increase of 8.5% from the previous month and is the second largest volume figure posted during the past twelve months (see Table M-150).

The market value of equity sales on U.S. securities exchanges aggregated $47.1 billion, an increase of 12.9% from the previous month. In August 1980, the market value of stocks traded was $43.8 billion, while the comparable figure for options was $3.2 billion — increases of 13.4% and 6.3%, respectively (see Table M-110). The market value of call option contracts traded in August 1980 was $3.0 billion, compared to $280 million for put option contracts (see Table M-210).

There was an 11.5% decline in call option contracts and an 8.1% decline in put option contracts traded on exchanges in August 1980, as compared with the previous month. During August, 6.1 million call option contracts were traded, and put option contracts totaled 1.4 million. Contract volume for both call and put options was dominated by contracts expiring in October and November 1980 (see Table M-215). Open interest in exchange traded call options amounted to 3.8 million contracts in August 1980, while open interest in put option contracts totaled 1.0 million contracts. A substantial portion of open interest was accounted for by call and put options expiring during October 1980 (see Table M-220).

Special Features

Private noninsured pension funds added an aggregate of $5.8 billion to the book value of their assets during the second quarter of 1980 (see Table Q-510). Corporate stock holdings, which have constituted about half the book value of such pension assets since the second quarter of 1978, accounted for $2.8 billion, or 48%, of the total asset increase. Corporate and other debt securities, which have comprised about 26% to 27% of such assets, represented $1.7 billion or 30% of the aggregate change in the book value of pension assets.

Aggregate purchases and sales of common stock by four institutional groups — private noninsured pension funds, open-end investment companies, life insurance companies and property-liability insurance companies — were $16.2 billion and $14.5 billion, respectively, during the second quarter of 1980 (see Table Q-520). These levels of purchases and sales amounted to about 80% of the record levels experienced in this year's first quarter. Thus, the common stock activity rate of these institutions — defined a the average of aggregate purchases and sales (annualized) divided by the average of their aggregate common stock holdings — declined to 29.8% in the second quarter from its record level of 38.8% the previous quarter. Net acquisitions of common stock by the four institutional groups decreased, in line with the broader measures of institutional activity, from $2.2 billion to $1.7 billion.

Stock transactions of foreign investors, which had set historic highs in the first quarter of 1980, fell sharply during the second quarter. Aggregate purchases of common and preferred stocks declined more than a third from $10.3 billion to $6.5 billion, while aggregate sales were down about one-fourth from $8.2 billion to $6.1 billion. As a result, net acquisitions of common and preferred stocks by foreign investors fell about 80% from its record level of $2.2 billion in this year's first quarter to $408 million in the second quarter.

Q-160: AGGREGATE VOLATILITY AND LIQUIDITY MEASURES FOR NYSE-LISTED STOCKS

1976 - 1980

Year	January	February	March	April	May	June	July	August	Sept.	October	November	December
Part A: Aggregate Volatility Standard & Poors 500 Stock Index												
1976	1.65	1.26	1.17	1.01	1.11	0.78	0.73	0.95	0.75	1.38	1.28	0.76
1977	0.89	0.59	0.80	0.94	0.86	0.67	0.39	0.75	0.67	0.89	1.11	0.53
1978	0.70	0.67	0.80	1.12	1.08	0.77	0.71	0.78	1.35	1.55	1.57	1.03
1979	1.12	0.90	0.83	0.76	0.79	0.73	0.59	0.55	1.03	1.61	1.11	0.49
1980	1.16	1.69	1.56	1.19	0.81	0.98	1.05	1.47	1.44			
Part B: Aggregate Liquidity Standard & Poors 500 Stock Index												
1976	4.28	4.34	4.27	4.24	4.20	4.29	4.54	4.28	4.31	4.07	4.12	4.68
1977	4.54	4.70	4.42	4.20	4.41	4.59	4.49	4.43	4.50	4.42	4.15	4.43
1978	4.35	4.33	4.50	4.30	4.42	4.40	4.41	3.95	3.87	3.23	3.87	4.04
1979	4.39	4.19	4.47	4.53	4.39	4.71	4.52	4.89	4.28	3.48	4.16	4.74
1980	4.28	4.19	3.82	3.96	4.24	4.34	4.41	4.19	4.05			

(See Explanatory Notes)

EXPLANATORY NOTES

Aggregated Volatility and Liquidity Measures for NYSE-Listed Stocks

The volatility of NYSE-listed stocks is the extent to which stock prices change from day to day.

Aggregate monthly price volatility is reflected in a dispersion measure of day-to-day percent changes in the Standard and Poor's Composite Index; this index was chosen because of its breadth and historical coverage enabling a review of volatility back to 1928. The day-to-day percent changes for any interval are ranked from low to high and are divided into four "equal" groups by the first, second and third quartiles. The difference between the third and first quartiles--the interquartile range--is the measure of volatility. This is a widely used measure of dispersion and always a positive number. The interquartile range is not sensitive to the magnitude of monthly extremes but will indicate shifts in the frequency or relative number of large day-to-day changes. These attributes filter out the impact of short-term shocks and enable identification of months characterized by relatively high price volatility.

A more detailed description of the statistical approaches used in developing this measure of NYSE price volatility is available from the SEC's Directorate of Economic and Policy Analysis in a staff paper entitled **Analysis of the Impact of Competitive Commission Rates on Aggregate Price Volatility of NYSE Stocks**.

Liquidity refers to the responsiveness of stock price changes to transaction volume. If stock price movements are highly insensitive to volume traded, then the market is considered liquid. Conversely, if stock price changes are highly responsive to volume traded, then the market is considered illiquid.

The aggregate liquidity index is computed by comparing daily price changes for the Standard and Poor's Composite Index to the daily turnover of NYSE shares outstanding. For every trading day during the month, the natural logarithm of the price relative and the daily turnover rate--the ratio of share volume to shares outstanding--are computed. Then, the square of the log price relative is divided by the turnover rate, and this quantity is averaged over the entire month. This average is the monthly estimate of liquidity.

A detailed description of the statistical model which yields these estimates of liquidity is available from the SEC's Directorate of Economic and Policy Analysis in a staff paper entitled **Analysis of the Impact of Competitive Rates on the Liquidity of NYSE Stocks**.

Q-510: ASSETS OF PRIVATF NONINSUPED PENSION FUNDS

Quarterly, Book Value

(Millions of Dollars)

	1978				1979				1980			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Cash and deps	4,369	5,483	7,400	8,110	7,840	7,767	8,741	8,609	8,199	7,475		
U.S. Gov't sec.	21,272	21,533	19,862	19,695	21,011	21,876	21,357	22,459	24,720	25,612		
Corp. & other debt	49,009	50,858	51,511	53,824	55,589	57,021	58,091	59,537	60,926	62,665		
Preferred stock	1,152	1,136	1,119	1,274	1,072	1,328	1,324	1,350	1,251	1,190		
Common stock	95,238	95,113	97,728	100,424	102,238	104,375	108,161	110,943	114,395	117,235		
Mortgages	2,520	2,584	2,705	2,789	2,791	2,801	2,991	3,091	2,934	3,032		
Other assets	12,850	13,431	15,668	16,121	16,841	17,196	17,342	17,476	17,897	18,879		
Total Assets	186,410	190,138	195,993	202,237	207,382	212,364	218,007	223,465	230,322	236,088		

As a percent of Total Assets

	1978				1979				1980			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Cash and deps	2.3	2.9	3.8	4.0	3.8	3.7	4.0	3.9	3.6	3.2		
U.S. Gov't sec.	11.4	11.3	10.1	9.7	10.1	10.3	9.8	10.1	10.7	10.8		
Corp. & other debt	26.3	26.7	26.3	26.6	26.8	26.9	26.6	26.6	26.5	26.5		
Preferred stock	0.6	0.6	0.6	0.6	0.5	0.6	0.6	0.6	0.5	0.5		
Common stock	51.1	50.0	49.9	49.7	49.3	49.1	49.6	49.6	49.7	49.7		
Mortgages	1.4	1.4	1.4	1.4	1.3	1.3	1.4	1.4	1.3	1.3		
Other assets	6.9	7.1	8.0	8.0	8.1	8.1	8.0	7.8	7.8	8.0		
Total Assets	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		

NOTE: Includes deferred profit sharing and pension funds of corporations, unions, multiemployer groups and nonprofit organizations.

Q-520: QUARTERLY COMMON STOCK TRANSACTIONS AND ACTIVITY RATES OF SELECTED FINANCIAL INSTITUTIONS

(Millions of Dollars)

	1979				1980			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
PRIVATE NONINSURED PENSION FUNDS 1/								
Purchases	6,796	7,072	8,303	8,805	10,037	8,808		
Sales	4,412	3,989	4,220	5,334	7,597	5,984		
Net Purchases (Sales)	2,384	3,083	4,083	3,471	2,440	2,824		
Activity Rate	20.5	19.5	21.2	23.1	29.2	23.3		
OPEN-END INVESTMENT COMPANIES 2/								
Purchases	2,738	2,962	3,739	3,650	5,161 r	3,607		
Sales	3,571	3,875	4,592	3,885	6,009	4,307		
Net Purchases (Sales)	(833)	(913)	(853)	(235)	(848)	(700)		
Activity Rate	40.3	42.9	50.6	44.2	69.1	49.4		
LIFE INSURANCE COMPANIES - TOTAL r								
Purchases	1,546	1,603	2,503	2,730	3,394	2,095		
Sales	1,853	2,209	2,242	2,610	2,970	2,709		
Net Purchases (Sales)	(307)	(606)	261	120	424	(614)		
Activity Rate	26.9	29.8	35.7	38.4	46.4	34.7		
LIFE INSURANCE CO. - GENERAL ACCTS. r								
Purchases	531	690	1,448	1,371	1,401	768		
Sales	560	986	1,136	1,311	1,386	1,171		
Net Purchases (Sales)	(29)	(296)	312	60	15	(403)		
Activity Rate	15.9	24.1	35.8	35.5	37.5	26.2		
LIFE INSURANCE CO. - SEPARATE ACCTS. r								
Purchases	1,015	913	1,055	1,359	1,993	1,327		
Sales	1,293	1,223	1,106	1,299	1,584	1,538		
Net Purchases (Sales)	(278)	(310)	(51)	60	409	(211)		
Activity Rate	39.9	36.6	35.5	41.8	56.8	44.5		
PROPERTY-LIABILITY INSURANCE COMPANIES								
Purchases	1,200	1,251	1,291	1,685	1,821	1,708		
Sales	719	819	1,402	1,350	1,608	1,497		
Net Purchases (Sales)	481	432	(111)	335	213	211		
Activity Rate	23.5	23.7	29.3	32.0	37.1	33.1		
TOTAL SELECTED INSTITUTIONS r								
Purchases	12,280	12,888	15,836	16,870	20,413	16,218		
Sales	10,555	10,892	12,456	13,179	18,184	14,497		
Net Purchases (Sales)	1,725	1,996	3,380	3,691	2,229	1,721		
Activity Rate	25.1	25.3	28.9	29.6	38.8	29.8		
FOREIGN INVESTORS 3/								
Purchases	4,693	5,054	6,226 r	6,667 r	10,329 r	6,475		
Sales	4,008	4,703	6,021	6,284	8,174	6,067		
Net Purchases (Sales)	685	351	205	383	2,155	408		

r = revised

1/ Includes deferred profit sharing and pension funds of corporations, unions, multiemployer groups and nonprofit organizations.

2/ Mutual funds reporting to the Investment Company Institute, a group whose assets constitute about ninety percent of the assets of all open-end investment companies.

3/ Transactions of foreign individuals and institutions in domestic common and preferred stocks. Activity rates for foreign investors are not calculable.

Note: Activity rate is defined as the average of gross purchases and sales (annualized) divided by the average market value of holdings.

Source: Pension funds and property liability insurance companies, SEC; Investment companies, Investment Company Institute; Life insurance companies, American Council of Life Insurance; Foreign investors, Treasury Department.

M-110: MARKET VALUE AND VOLUME OF EQUITY SALES ON U. S. SECURITIES EXCHANGES

(Data in Thousands)

August 1980	Total Market	Stocks		Options 1/		Warrants		Rights	
	$Value	$Value	Shares	$ Value	Contracts	$Value	Units	$Value	Units
REGISTERED STOCK EXCHANGES									
American	4,727,930	3,762,173	168,080	952,476	2,211	13,273	1,604	8	30
Boston	217,109	217,109	8,706	0	0	0	0	0	0
* Chicago Option	1,953,086	0	0	1,953,086	4,199	0	0	0	0
Cincinnati	169,009	169,009	4,161	0	0	0	0	0	0
* Midwest	2,335,464	2,335,464	67,198	0	0	0	0	0	0
New York	35,631,420	35,606,048	1,122,269	0	0	24,967	3,927	405	2,277
* Pacific	1,092,003	953,113	38,363	138,086	442	805	112	0	0
Philadelphia	952,841	749,880	23,271	202,119	631	843	81	0	0
* Intermountain	181	181	101	0	0	0	0	0	0
* Spokane	1,576	1,576	1,055	0	0	0	0	0	0
LATEST 13 MONTHS 2/									
1979 August	32,530,168	30,294,565	1,124,553	2,119,955	6,621	115,648	8,398	0	0
1979 September	28,325,473	26,152,234	924,226	2,053,209	6,103	117,697	8,106	2,333	23,514
1979 October	36,294,347	33,846,417	1,168,148	2,364,368	7,532	83,492	6,562	69	2,082
1979 November	24,941,194	22,863,699	833,335	2,014,591	5,815	62,434	4,402	469	6,970
1979 December	32,649,195	29,412,749	1,043,884	2,736,945	5,556	50,225	4,816	3,395	1,277
1980 January	44,142,071	39,880,962	1,401,950	4,199,384	9,505	62,544	5,494	1	447
1980 February	49,448,526	45,731,195	1,549,895	3,622,505	7,455	94,826	8,053	0	0
1980 March	38,427,400	35,703,845	1,146,792	2,667,127	7,593	56,428	4,552	0	1
1980 April	28,068,449	26,247,976	963,193	1,782,420	6,084	38,053	4.247	0	0
1980 May	29,805,503	28,029,110	960,028	1,739,455	5,875	36,599	3,157	338	901
1980 June	35,797,763	33,574,410	1,155,163	2,201,372	6,705	19,340	4,669	2,641	15,280
1980 July	41,700,000	38,610,633	1,258,105	3,052,225	8,400	35,868	4,349	1,274	13,919
1980 August	47,080,619	43,794,553	1,433,202	3,245,766	7,483	39,886	5,725	413	2,307

1/ Includes all exchange trades in puts and calls. Value and volume of call trading and exercises are shown in Table M-210. Exercises are not included in these totals.

2/ Excludes exempted stock exchanges.

(See Explanatory Notes)

EXPLANATORY NOTES

Market Value and Volume of Equity Security Sales on U.S. Securities Exchanges

Data on the value and volume of equity security sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, as amended by the Securities Acts Amendments of 1975. The reports include odd-lot, as well as round-lot, transactions.

Data of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade. Data of other exchanges cover transactions effected on trade dates falling within the reporting month. The inconsistency introduced by these two different methods of aggregating the data is not considered to be significant, and, accordingly, all registered exchanges are aggregated and reported in monthly summaries.

Stock trading data include the trading of voting trust certificates, certificates of deposit for stocks, and American Depository Receipts for stock.

Trading in rights is included in the warrants trading data for all periods prior to January 1972.

M-140: SELECTED STOCK MARKET INDICATORS: SEPTEMBER, 1980

(Daily indexes are at close; 21 trading days this month)

		New York Stock Exchange						American Stock Exchange		Over the Counter		
		Standard & Poor		N.Y.S.E.		Dow Jones Ind.	Share Volume (000)	Market Value Index	Share Volume (000)	Nasdaq		Share Volume (000)
Date	Day	500	400	Comp.	Ind.					Comp.	Ind.	
1	Mon	******** Exchange holiday ********										
2	Tue	123.74	140.45	71.28	82.49	940.78	35,290	328.62	5,600	182.34	224.54	26,266
3	Wed	126.12	143.18	72.71	84.20	953.16	52,370	333.14	8,120	184.53	227.86	33,289
4	Thu	125.42	142.30	72.41	83.73	948.81	59,030	331.90	9,840	185.05	228.67	36,679
5	Fri	124.88	141.71	72.13	83.41	940.96	37,990	331.36	7,920	185.61	229.54	33,136
8	Mon	123.31	139.88	71.27	82.40	928.58	42,050	328.24	8,650	184.45	227.50	33,838
9	Tue	124.07	140.79	71.64	82.88	934.73	44,460	331.44	7,720	184.84	228.13	34,532
10	Wed	124.81	141.64	72.12	83.49	938.48	51,430	336.13	8,260	186.31	230.22	39,031
11	Thu	125.66	142.71	72.64	84.23	941.30	44,770	339.99	6,920	188.16	233.14	33,608
12	Fri	125.54	142.57	72.65	84.26	936.52	47,180	341.35	7,500	189.58	235.51	36,874
15	Mon	125.67	142.67	72.75	84.39	937.63	44,630	339.46	7,140	189.59	235.63	35,658
16	Tue	126.74	143.86	73.41	85.22	945.90	57,290	340.94	8,370	191.31	238.54	40,605
17	Wed	128.87	146.41	74.57	86.76	961.26	63,990	343.72	8,850	193.95	242.96	41,805
18	Thu	128.40	145.80	74.36	86.45	956.48	63,390	340.14	9,050	193.61	242.15	40,344
19	Fri	129.25	146.83	74.81	86.99	963.74	53,780	340.06	9,150	195.33	244.81	39,418
22	Mon	130.40	148.33	75.43	87.92	974.57	53,140	345.18	8,690	195.94	245.74	38,710
23	Tue	129.43	147.14	74.85	87.24	962.03	64,390	345.13	9,180	195.05	244.08	44,424
24	Wed	130.37	148.39	75.34	87.95	964.76	56,860	347.49	8,430	195.18	244.77	39,196
25	Thu	128.72	146.51	74.45	86.84	955.97	49,510	342.63	7,390	194.05	243.14	39,077
26	Fri	126.35	143.78	72.99	85.08	940.10	49,460	334.46	6,590	190.77	237.96	35,968
29	Mon	123.54	140.49	71.26	82.96	921.93	46,410	324.38	6,660	185.79	230.37	30,770
30	Tue	125.46	142.82	72.38	84.42	932.42	40,290	331.55	5,450	187.76	233.90	28,428
Daily Average												
1979	Sep	108.59	121.06	61.88	69.17	878.47	37,575	222.99	5,404	149.20	166.42	15,422
1979	Oct	104.73	116.95	59.27	66.68	840.37	37,301	212.32	5,446	140.52	157.62	15,154
1979	Nov	103.66	116.12	59.02	66.44	815.76	31,165	216.58	3,938	138.78	156.95	13,370
1979	Dec	107.77	120.77	61.74	69.82	836.12	35,510	238.82	5,389	148.74	171.41	20,385
1980	Jan	110.86	124.71	63.74	72.66	860.72	52,510	259.53	9,117	155.14	182.02	29,198
1980	Feb	115.33	130.90	66.05	76.41	878.20	47,826	288.99	6,903	161.64	195.37	27,313
1980	Mar	104.68	118.73	59.52	68.71	803.53	41,735	259.79	5,941	141.10	169.95	18,173
1980	Apr	102.96	115.57	58.46	66.30	786.30	32,101	242.60	3,428	136.29	159.83	13,291
1980	May	107.69	120.80	61.38	69.38	828.18	36,424	258.45	3,799	145.68	170.35	15,828
1980	Jun	114.54	128.81	65.42	74.46	869.85	39,489	286.31	5,286	155.46	183.02	18,643
1980	Jly	119.83	135.22	68.55	78.67	909.76	46,423	310.29	6,207	166.91	199.63	23,810
1980	Aug	123.40	140.17	70.86	81.59	947.30	46,079	321.86	6,452	177.72	216.98	26,833
1980	Sep	126.51	143.72	73.11	84.91	946.64	50,367	337.01	7,880	189.48	235.67	36,269

M-150: DAILY SHARE VOLUME IN NYSE-LISTED STOCKS BY MARKET: SEPTEMBER, 1980

(Thousands of shares)

Date	Day	New York	Midwest	Pacific	N.A.S.D.	Phila.	Boston	Cincinnati	Instinet	American	Total
1	Mon				******** Exchange holiday ********						
2	Tue	35,290	1,713	1,258	617	572	236	117	62	2	39,867
3	Wed	52,370	2,405	1,985	771	1,130	233	172	1	1	59,068
4	Thu	59,030	3,395	2,210	1,300	853	459	170	107	7	67,531
5	Fri	37,990	1,761	1,380	832	647	589	110	24	7	43,340
8	Mon	42,050	2,118	1,534	743	886	186	141	54	5	47,717
9	Tue	44,460	2,499	1,507	989	1,033	274	106	44	5	50,917
10	Wed	51,430	2,591	1,568	1,248	833	369	147	46	10	58,242
11	Thu	44,770	2,284	1,652	963	831	174	122	33	18	50,847
12	Fri	47,180	2,365	1,316	1,201	800	234	150	13	4	53,263
15	Mon	44,630	2,213	1,144	1,079	708	290	167	20	7	50,258
16	Tue	57,290	3,464	1,811	1,267	1,217	447	394	29	5	65,924
17	Wed	63,990	2,336	2,307	1,611	823	292	178	14	6	71,557
18	Thu	63,390	2,709	2,262	1,986	1,447	359	263	8	19	72,443
19	Fri	53,780	3,003	1,575	1,134	872	446	214	23	7	61,054
22	Mon	53,140	2,342	1,483	1,519	934	288	225	11	6	59,948
23	Tue	64,390	3,198	2,192	1,664	1,013	540	189	36	7	73,229
24	Wed	56,860	3,242	1,954	1,500	961	223	254	168	7	65,169
25	Thu	49,510	2,592	1,848	1,646	907	317	179	0	6	57,005
26	Fri	49,460	2,184	1,692	1,593	828	245	162	29	4	56,197
29	Mon	46,410	1,697	1,564	1,268	716	190	172	12	8	52,037
30	Tue	40,290	1,803	1,773	1,029	679	146	143	17	6	45,836
Daily Average											
1979	Sep	37,575	1,627	1,407	779	754	276	137	84	0	42,542
1979	Oct	37,301	1,456	1,308	725	710	192	127	51	0	41,374
1979	Nov	31,165	1,479	1,167	766	662	205	133	43	0	35,621
1979	Dec	35,510	1,667	1,325	1,016	782	207	206	27	0	40,744
1980	Jan	52,510	2,396	1,683	1,054	928	257	207	39	0	59,079
1980	Feb	47,826	2,376	1,521	1,030	898	247	219	48	0	54,169
1980	Mar	41,735	1,854	1,312	817	831	242	225	72	0	47,092
1980	Apr	32,101	1,754	1,068	736	649	188	179	102	0	36,731
1980	May	36,424	2,189	1,158	867	738	257	190	34	0	41,361
1980	Jun	39,489	2,037	1,454	869	850	289	235	42	0	45,269
1980	Jly	46,423	2,504	1,608	1,005	851	304	174	136	0	53,009
1980	Aug	46,079	2,396	1,691	1,097	828	376	209	41	4	52,724
1980	Sep	50,367	2,472	1,715	1,236	890	311	179	35	7	57,214

M-155: PERCENTAGE OF MONTHLY SHAPE VOLUME IN NYSE-LISTED STOCKS BY MARKET

Year	Month	New York	Midwest	Pacific	N.A.S.D.	Phila.	Boston	Cin.	Instinet	American	Total
1978	Jan	87.145	4.551	2.780	2.814	1.410	0.623	0.604	0.063	0.006	100.000
1978	Feb	87.582	4.238	3.159	2.421	1.507	0.452	0.467	0.164	0.006	100.000
1978	Mar	87.276	4.348	3.024	2.817	1.496	0.639	0.343	0.046	0.006	100.000
1978	Apr	89.110	4.040	2.609	1.965	1.308	0.683	0.210	0.069	0.002	100.000
1978	May	89.412	3.805	2.731	2.004	1.275	0.612	0.105	0.050	0.002	100.000
1978	Jun	89.157	3.891	2.684	2.098	1.420	0.567	0.102	0.075	0.002	100.000
1978	Jly	88.068	4.238	2.824	2.344	1.599	0.706	0.141	0.071	0.003	100.000
1978	Aug	88.767	3.919	2.905	2.225	1.391	0.626	0.103	0.058	0.002	100.000
1978	Sep	88.894	3.928	2.817	2.068	1.548	0.500	0.131	0.105	0.004	100.000
1978	Oct	88.349	3.793	2.980	2.296	1.504	0.681	0.293	0.099	0.000	100.000
1978	Nov	87.804	3.797	3.195	2.413	1.605	0.599	0.472	0.113	0.000	100.000
1978	Dec	87.396	4.125	3.389	2.324	1.673	0.549	0.360	0.179	0.000	100.000
1979	Jan	88.052	3.807	3.335	1.994	1.706	0.679	0.290	0.131	0.002	100.000
1979	Feb	88.153	3.895	3.113	2.227	1.501	0.546	0.347	0.214	0.000	100.000
1979	Mar	88.185	3.875	3.179	2.021	1.533	0.681	0.412	0.108	0.000	100.000
1979	Apr	86.861	4.579	3.392	1.885	1.844	0.796	0.459	0.178	0.000	100.000
1979	May	88.256	3.971	2.871	1.954	1.854	0.600	0.388	0.100	0.000	100.000
1979	Jun	88.891	3.589	3.101	1.829	1.648	0.507	0.331	0.100	0.000	100.000
1979	Jly	87.622	4.089	3.423	1.897	1.821	0.589	0.445	0.107	0.003	100.000
1979	Aug	88.453	3.844	3.299	1.678	1.721	0.612	0.311	0.077	0.001	100.000
1979	Sep	88.117	3.815	3.300	1.827	1.769	0.648	0.323	0.197	0.000	100.000
1979	Oct	89.079	3.478	3.124	1.733	1.697	0.459	0.304	0.122	0.000	100.000
1979	Nov	87.488	4.153	3.276	2.150	1.858	0.576	0.373	0.122	0.000	100.000
1979	Dec	87.155	4.092	3.253	2.495	1.920	0.508	0.505	0.068	0.000	100.000
1980	Jan	88.881	4.055	2.850	1.785	1.572	0.435	0.351	0.066	0.000	100.000
1980	Feb	88.290	4.387	2.808	1.902	1.658	0.457	0.404	0.089	0.000	100.000
1980	Mar	88.625	3.938	2.786	1.736	1.765	0.514	0.479	0.153	0.000	100.000
1980	Apr	87.276	4.771	2.904	2.002	1.765	0.512	0.488	0.279	0.000	100.000
1980	May	87.012	5.230	2.767	2.073	1.764	0.614	0.455	0.082	0.000	100.000
1980	Jun	87.232	4.499	3.213	1.921	1.879	0.638	0.519	0.093	0.000	100.000
1980	Jly	87.575	4.725	3.034	1.897	1.606	0.573	0.329	0.257	0.000	100.000
1980	Aug	87.395	4.546	3.207	2.082	1.571	0.714	0.395	0.079	0.007	100.000
1980	Sep	88.032	4.320	2.997	2.160	1.555	0.544	0.314	0.062	0.012	100.000

M-210: MARKET VALUE AND VOLUME OF EXCHANGE-TRADED PUT OPTIONS BY EXCHANGE

		CBOE	AMEX	Phila	Pacific	Midwest	Total	Total Exercised
				Number of Put Contracts Traded (Thousands)				
1977		1,257	423	192	222	103	2,197	329
1978		3,979	841	296	640	489	6,245	1,595
1979		5,250	964	423	736	762	8,133	401
1979	Aug	439	94	38	58	69	697	43
1979	Sep	561	82	42	72	71	828	25
1979	Oct	825	165	81	147	94	1,311	62
1979	Nov	543	101	47	82	81	853	80
1979	Dec	382	101	29	50	62	624	41
1980	Jan	691	206	67	108	68	1,140	26
1980	Feb	489	135	64	99	88	875	23
1980	Mar	682	264	111	114	112	1,283	136
1980	Apr	529	186	77	84	68	944	61
1980	May	574	197	76	73	72	993	51
1980	Jun	856	307	81	91	#	1,335	12
1980	Jly	978	367	98	108	#	1,551	13
1980	Aug	854	389	95	88	#	1,426	18
				Value of Put Contracts Traded ($ Millions)				
1977		489	75	36	40	20	660	483
1978		1,707	140	50	108	80	2,085	2,128
1979		1,725	129	57	124	133	2,169	2,562
1979	Aug	133	11	6	6	8	164	320
1979	Sep	159	11	5	10	10	196	184
1979	Oct	277	25	14	28	24	369	369
1979	Nov	201	16	7	15	16	255	476
1979	Dec	122	15	4	8	9	158	258
1980	Jan	169	38	9	17	19	252	141
1980	Feb	160	30	14	20	21	246	137
1980	Mar	311	84	37	26	34	491	793
1980	Apr	248	45	19	18	21	352	370
1980	May	172	41	14	12	13	253	303
1980	Jun	187	54	12	14	#	268	64
1980	Jly	199	65	15	15	#	294	66
1980	Aug	179	75	14	11	#	280	95

Midwest Options Exchange merged with CBOE on June 2, 1980.
N.A. Not available

(See Explanatory Notes)

M-210: MARKET VALUE AND VOLUME OF EXCHANGE-TRADED CALL OPTIONS BY EXCHANGE

	CBOE	AMEX	Phila	Pacific	Midwest	Total	Total Exercised
			Number of Call Contracts Traded (Thousands)				
1975	14,428	N.A.	N.A.	*	*	14,428	324
1976	21,501	8,171 1/	1,191 1/	550	15	31,428	858
1977	23,583	9,655	2,002	1,704	497	37,441	1,013
1978	30,743	13,644	3,010	2,929	2,041	52,367	1,462
1979	29,918	16,505	4,527	3,118	1,847	55,915	2,097
1979 Aug	3,179	1,761	415	355	203	5,914	340
1979 Sep	2,716	1,565	574	257	172	5,284	152
1979 Oct	3,270	1,950	536	297	167	6,221	170
1979 Nov	2,559	1,531	413	256	203	4,962	229
1979 Dec	2,596	1,459	378	255	243	4,931	130
1980 Jan	4,308	2,589	730	475	263	8,365	420
1980 Feb	3,427	2,058	531	335	250	6,601	405
1980 Mar	3,215	2,093	447	279	276	6,310	56
1980 Apr	2,673	1,648	419	246	154	5,140	125
1980 May	2,422	1,551	499	243	168	4,882	179
1980 Jun	2,905	1,739	475	252	N.A.	5,370	243
1980 Jly	3,802	2,138	534	375	N.A.	6,849	531
1980 Aug	3,345	1,822	537	355	N.A.	6,058	543
			Value of Call Contracts Traded ($ Millions)				
1975	6,423	N.A.	N.A.	*	*	6,423	1,278
1976	9,040	2,205 1/	325 1/	161	3	11,734	3,355
1977	7,507	1,859	366	419	82	10,233	3,697
1978	12,851	3,467	491	710	376	17,895	5,392
1979	12,131	5,845	1,309	782	632	20,699	8,301
1979 Aug	1,173	510	100	92	81	1,956	1,065
1979 Sep	989	499	231	69	71	1,858	512
1979 Oct	1,163	512	198	72	51	1,996	684
1979 Nov	928	550	140	71	71	1,760	758
1979 Dec	1,266	928	153	103	128	2,579	407
1980 Jan	2,107	1,184	296	204	156	3,947	1,708
1980 Feb	1,851	1,013	252	138	123	3,377	1,582
1980 Mar	1,195	697	114	70	101	2,176	173
1980 Apr	862	375	82	60	51	1,431	472
1980 May	868	391	136	54	44	1,493	602
1980 Jun	1,159	550	155	69	N.A.	1,933	784
1980 Jly	1,780	685	169	124	N.A.	2,758	2,055
1980 Aug	1,774	877	188	127	N.A.	2,966	1,836

* Exchange was not trading in options yet.
N.A. Not available
1/ January 1976 data not available for American or Philadelphia Stock Exchanges.

(See Explanatory Notes)

M-215: CONTRACT VOLUME IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH

(Thousands of Call contracts)

Option Expiration Month	1979					1980							
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jly	Aug
1979 Aug	1,000												
Sep	528	334											
Oct	1,535	1,424	1,105										
Nov	1,206	1,349	1,532	859									
Dec	257	381	407	434	435								
1980 Jan	578	733	1,322	1,309	1,464	1,637							
Feb	401	494	853	1,140	1,287	1,899	939						
Mar	128	137	176	229	394	808	749	476					
Apr	222	255	422	409	587	1,927	1,996	1,971	831				
May	60	156	284	316	363	963	1,439	1,583	1,321	679			
Jun		21	76	83	127	241	312	517	417	518	495		
Jly			45	142	163	486	510	747	1,200	1,499	1,742	1,435	
Aug				42	102	225	298	391	538	947	1,216	1,663	854
Sep					10	88	100	159	150	223	433	619	769
Oct						91	206	291	380	455	709	1,637	1,823
Nov							51	159	205	321	367	650	1,168
Dec								14	52	79	116	182	350
1981 Jan									45	121	178	374	546
Feb										40	95	153	257
Mar											19	72	114
Apr												64	139
May													38
Totals	5,914	5,284	6,221	4,962	4,931	8,365	6,601	6,310	5,140	4,882	5,370	6,849	6,058

(See Explanatory Notes)

M-215: CONTRACT VOLUME IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH

(Thousands of Put contracts)

Option Expiration Month		1979					1980							
		Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jly	Aug
1979	Aug	62												
	Sep	72	69											
	Oct	256	361	393										
	Nov	110	132	237	100									
	Dec	32	59	126	143	85								
1980	Jan	92	117	338	312	217	258							
	Feb	37	38	89	119	141	285	106						
	Mar	9	12	37	55	43	121	154	167					
	Apr	25	27	58	65	63	258	321	448	159				
	May	4	12	20	23	34	109	149	290	228	105			
	Jun		1	5	9	8	19	38	109	149	162	135		
	Jly			8	24	21	54	61	151	246	341	439	264	
	Aug				4	11	26	20	43	52	163	269	386	190
	Sep					1	6	8	22	29	46	135	210	226
	Oct						5	16	42	49	75	162	381	479
	Nov							2	10	13	35	58	120	250
	Dec								2	9	13	26	45	73
1981	Jan									11	40	73	85	105
	Feb										11	30	37	47
	Mar											8	16	21
	Apr												8	28
	May													7
Totals		697	828	1,311	853	624	1,140	875	1,283	944	993	1,335	1,551	1,426

(See Explanatory Notes)

M-220: OPEN INTEREST IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH

(Thousands of Call contracts)

Option Expiration Month		1979					1980							
		Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jly	Aug
1979	Aug													
	Sep	283												
	Oct	980	970											
	Nov	723	873	899										
	Dec	198	299	347	356									
1980	Jan	530	706	988	1,099	1,090								
	Feb	315	447	630	863	975	849							
	Mar	99	151	192	245	342	428	433						
	Apr	159	257	376	466	613	990	1,196	1,301					
	May	41	115	201	300	377	573	895	1,092	1,123				
	Jun		14	53	85	125	182	256	383	439	472			
	Jly			31	103	168	333	456	623	958	1,157	1,152		
	Aug				26	72	150	239	331	480	748	901	904	
	Sep					7	49	86	134	176	246	374	469	483
	Oct						59	148	238	369	498	672	1,093	1,218
	Nov							32	96	167	292	388	562	860
	Dec								10	36	72	119	183	290
1981	Jan									32	101	175	324	475
	Feb										29	80	147	243
	Mar											16	57	106
	Apr												47	111
	May													28
Totals		3,329	3,834	3,717	3,542	3,768	3,612	3,741	4,207	3,780	3,614	3,877	3,784	3,814

(See Explanatory Notes)

M-220: OPEN INTEREST IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH

(Thousands of Put contracts)

Option Expiration Month		1979					1980							
		Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jly	Aug
1979	Aug													
	Sep	56												
	Oct	130	141											
	Nov	71	100	97										
	Dec	37	52	60	63									
1980	Jan	72	92	136	147	151								
	Feb	30	43	62	90	117	145							
	Mar	10	13	21	28	35	62	83						
	Apr	16	26	39	44	58	127	156	89					
	May	3	10	17	23	31	60	101	78	82				
	Jun		1	3	6	8	14	25	35	53	86			
	Jly			5	16	23	40	54	61	101	187	290		
	Aug				2	8	17	23	27	36	93	164	248	
	Sep					1	3	7	12	17	32	91	154	192
	Oct						3	12	23	34	62	126	262	365
	Nov							2	6	9	27	46	92	170
	Dec								1	5	11	24	42	69
1981	Jan									10	37	71	104	134
	Feb										10	27	42	60
	Mar											7	17	26
	Apr												6	22
	May													6
Totals		424	478	440	421	431	470	463	331	347	545	845	957	1,043

(See Explanatory Notes)

EXPLANATORY NOTES

Exchange-Traded Options

A call option provides the purchaser the right to purchase and a put option provides the right to sell 100 shares of an underlying stock at a specified price until a specified expiration date. Exchange-traded options have a maximum maturity of nine months.

The expiration date of an option is the Saturday following the third Friday of the designated expiration month. An option maturity is the collective term for all options with the same expiration month.

Options expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October; (2) February-May-August-November; and (3) March-June-September-December. Options are traded in the nearest three of the four expiration months of a cycle. Nine option maturities may then be traded simultaneously.

The number and dollar value of call and put option contracts sold monthly by each exchange are reported in Table M-210. Contract volume includes both opening transactions (which establish new long or short option positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercises, or expirations.

Monthly contract sales for calls and puts in each option maturity are presented in Table M-215. At the top of each column the calendar month identifies the interval over which contract volume is aggregated. Expiration months are arrayed along the left margin. For example, February contract volume in options with a July maturity is located in the cell at the intersection of the February column and the July row.

Open interest for calls and puts in each option maturity as of the last trading day of the month is reported in Table M-220. Open interest is defined as the number of contracts outstanding, that is, the number of contracts sold that have not been closed out by an offsetting transaction, have not been exercised and have not expired. At the top of each column, the calendar month identifies the date for which open interest is calculated. Expiration months are arrayed along the left margin. For example, open interest at the end of February in options with a July maturity is located in the cell at the intersection of the February column and the July row.

M-310: GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERINGS, BY TYPE OF OFFERING: 1975-1980

	Foreign Government	Total Corporate	1933 Act Registration	Regulation A	Private Placements	Public Exempt Offerings
			Amounts in $ millions			
1975	3,592	53,632	41,711	49	10,780	1,092
1976	5,511	53,313	35,861	45	16,579	828
1977	4,602	54,231	32,165	47	19,742	2,277
1978	4,329	48,213	28,337	61	18,231	1,585
1979	4,610	53,016	35,224	182	16,002	1,608
Year to date						
1979 Jan-Jly	3,267	31,281	20,293	96	9,946	946
1980 Jan-Jly	1,378	50,819	40,749	122	8,112	1,836
1979 Jly	124	4,137	2,859	15	993	270
Aug	100	4,491	2,759	17	1,186	529
Sep	515	5,033	3,378	19	1,547	89
Oct	198	4,671	3,646	20	1,005	0
Nov	521	3,947	2,739	11	1,197	0
Dec	9	3,593	2,409	19	1,121	44
1980 Jan	499	6,666	4,058	13	2,479	116
Feb	6	4,478	2,867	17	1,452	143
Mar	251	6,576	5,534	13	1,028	0
Apr	0	5,784	4,776	20	947	41
May	125	9,137	8,536	23	535	43
Jun	497	10,175	8,480	20	647	1,028
Jly	0	8,003	6,498	16	1,024	465
			Number of issues			
1975	41	2,032	881	130	970	51
1976	74	2,123	809	123	1,148	48
1977	66	2,143	793	125	1,169	56
1978	51	2,149	849	159	1,096	45
1979	42	2,233	876	235	1,088	34
Year to date						
1979 Jan-Jly	24	1,248	467	130	631	20
1980 Jan-Jly	15	1,500	827	177	466	32
1979 Jly	1	180	71	26	78	5
Aug	1	203	81	21	91	10
Sep	5	197	84	20	91	2
Oct	1	201	92	21	88	0
Nov	9	172	73	17	82	0
Dec	2	212	79	25	105	2
1980 Jan	7	244	86	19	135	4
Feb	2	174	71	28	70	5
Mar	2	150	92	13	43	2
Apr	0	195	95	31	67	2
May	1	254	176	31	45	2
Jun	3	254	165	26	52	11
Jly	0	229	142	27	54	6

Figures may not add due to rounding

(See Explanatory Notes)

M-330: GROSS PROCEEDS FROM PRIMARY CORPORATE SECURITIES OFFERINGS, BY INDUSTRY: 1975-1980

	Total	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales And Consumer Finance	Financial And Real Estate	Commercial And Other	Foreign Corporate Included
				Amounts in $ millions						
1975	53,629	18,651	1,628	15,894	3,638	4,464	1,010	5,918	2,428	1,287
1976	53,314	15,496	1,762	14,418	4,649	3,562	2,186	8,085	3,160	1,584
1977	54,229	13,757	2,684	13,704	3,218	4,443	2,046	10,617	3,765	1,347
1978	48,212	11,062	3,100	12,253	2,696	3,640	2,465	9,061	3,939	1,349
1979	53,015	11,552	3,192	13,687	3,294	4,694	2,584	10,284	3,737	1,008
Year to date										
1979 Jan-Jly	31,281	6,403	1,481	7,512	1,985	2,443	1,623	7,753	2,084	353
1980 Jan-Jly	50,821	16,739	2,669	9,942	2,059	4,207	775	9,900	4,529	798
1979 Jly	4,139	1,007	102	879	370	95	379	995	312	227
Aug	4,491	1,163	156	731	312	337	282	982	529	110
Sep	5,032	1,489	534	1,447	217	671	127	367	131	426
Oct	4,672	1,488	409	1,536	295	312	63	263	306	10
Nov	3,947	477	226	1,433	291	856	143	306	218	21
Dec	3,592	532	386	1,028	194	75	346	613	418	88
1980 Jan	6,667	1,817	530	1,873	472	483	170	904	417	47
Feb	4,478	1,340	321	1,212	315	572	134	216	367	122
Mar	6,576	3,391	265	1,631	103	223	35	724	206	0
Apr	5,784	1,777	469	891	161	651	107	1,366	361	89
May	9,137	2,888	455	1,478	285	1,196	79	2,139	618	432
Jun	10,176	2,445	422	1,807	394	295	220	3,185	1,409	8
Jly	8,003	3,081	207	1,050	329	787	30	1,366	1,151	100
				Number of issues						
1975	2,032	597	124	497	124	111	48	268	263	57
1976	2,128	617	120	410	155	78	74	316	358	53
1977	2,143	619	136	317	144	81	78	310	458	27
1978	2,149	594	167	305	129	78	81	336	459	28
1979	2,233	530	208	310	197	89	66	360	473	34
Year to date										
1979 Jan-Jly	1,248	283	118	168	108	45	39	207	280	17
1980 Jan-Jly	1,498	395	181	206	121	62	33	244	256	16
1979 Jly	180	30	14	22	19	8	8	33	46	4
Aug	203	58	18	22	19	7	4	38	37	3
Sep	197	54	22	27	21	10	7	23	33	7
Oct	201	54	15	31	14	10	6	23	48	1
Nov	172	32	13	37	17	10	2	30	31	3
Dec	212	49	22	25	18	7	8	39	44	3
1980 Jan	244	74	18	40	22	3	9	35	43	5
Feb	174	39	22	27	17	10	3	23	33	1
Mar	150	31	23	26	4	7	5	30	24	0
Apr	193	53	28	21	12	13	8	25	33	3
May	254	64	24	34	30	16	3	45	38	4
Jun	254	63	35	37	22	5	4	48	40	1
Jly	229	71	31	21	14	8	1	38	45	2

Figures may not add due to rounding

(See Explanatory Notes)

M-331: GROSS PROCEEDS FROM PRIMARY CORPORATE NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1975-1980

	Total	Publicly Offered	Privately Placed	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales- & Consumer Finance	Financial And Real Estate	Commercial & Other
					Amounts in $ millions						
1975	41,456	31,290	10,166	16,244	647	9,654	3,612	3,462	1,010	5,008	1,818
1976	41,210	25,220	15,990	12,496	978	8,290	4,547	2,786	2,171	7,278	2,668
1977	41,403	23,717	17,686	11,877	1,313	7,601	2,711	3,062	2,043	9,550	3,251
1978	37,025	20,065	16,960	9,541	1,432	6,983	2,432	3,363	2,463	7,371	3,441
1979	39,918	25,605	14,314	9,600	1,104	8,263	2,843	4,219	2,480	8,673	2,741
Year to date											
1979 Jan-Jly	25,420	16,113	9,308	6,008	583	4,851	1,702	2,102	1,623	6,906	1,647
1980 Jan-Jly	36,691	29,018	7,673	11,348	650	6,080	1,727	3,912	753	8,646	3,575
1979 Jly	3,004	2,129	875	969	32	264	340	26	379	785	209
Aug	2,926	1,960	966	723	25	137	170	336	282	874	379
Sep	3,570	2,437	1,133	984	355	920	213	588	127	251	132
Oct	3,153	2,250	903	1,312	33	874	295	265	62	94	219
Nov	2,696	1,667	1,029	315	47	818	289	854	40	244	91
Dec	2,153	1,178	975	258	61	663	174	74	346	304	273
1980 Jan	5,249	2,864	2,384	1,476	240	1,328	413	483	170	754	385
Feb	2,806	1,376	1,430	925	7	585	257	533	112	140	247
Mar	2,494	1,708	786	293	23	1,223	67	196	35	615	44
Apr	4,499	3,572	927	1,413	62	572	152	598	107	1,299	295
May	6,758	6,234	525	2,245	92	723	258	1,146	79	1,797	418
Jun	8,604	8,004	600	2,294	159	1,313	385	169	220	2,779	1,285
Jly	6,281	5,260	1,021	2,702	67	336	195	787	30	1,262	901
				Number of issues							
1975	1,435	525	910	498	32	283	122	93	46	198	163
1976	1,512	418	1,094	492	48	226	149	67	72	238	220
1977	1,526	420	1,106	496	46	174	129	62	75	216	328
1978	1,414	373	1,041	443	53	166	113	64	79	202	294
1979	1,364	333	1,031	339	45	179	180	67	64	225	265
Year to date											
1979 Jan-Jly	804	200	604	202	30	99	98	36	39	138	162
1980 Jan-Jly	782	333	449	221	22	111	106	50	32	130	110
1979 Jly	106	33	73	23	2	6	18	5	8	22	22
Aug	116	33	83	33	1	10	17	6	4	22	23
Sep	116	30	86	32	4	18	19	6	7	13	17
Oct	111	31	80	29	3	15	13	6	5	14	26
Nov	100	21	79	15	4	21	16	8	1	19	16
Dec	117	18	99	28	3	16	17	5	8	19	21
1980 Jan	164	33	131	57	4	28	21	3	9	21	21
Feb	86	17	69	23	1	15	14	8	2	12	11
Mar	60	21	39	10	4	14	2	4	5	12	9
Apr	96	30	66	29	2	13	10	10	8	14	10
May	139	95	44	38	2	15	26	13	3	24	18
Jun	131	83	48	33	5	19	20	4	4	24	22
Jly	106	54	52	31	4	7	13	8	1	23	19

Figures may not add due to rounding

(See Explanatory Notes)

M-332: GROSS PROCEEDS FROM PRIMARY CORPORATE CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1975-1980

	Total	Publicly Offered	Privately Placed	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales- & Consumer Finance	Financial And Real Estate	Commercial & Other
				Amounts in $ millions							
1975	1,302	1,296	6	735	30	4	25	0	+	423	85
1976	996	869	129	769	38	7	78	1	15	36	56
1977	863	489	372	689	36	50	50	1	0	21	14
1978	418	401	17	283	17	0	0	10	0	64	45
1979	863	863	0	326	85	0	200	0	0	219	35
Year to date											
1979 Jan-Jly	339	339	0	3	0	0	180	0	0	147	10
1980 Jan-Jly	2,083	2,063	20	1,379	275	140	134	25	0	53	77
1979 Jly	137	137	0	0	0	0	30	0	0	107	0
Aug	109	109	0	80	15	0	0	0	0	14	0
Sep	228	228	0	164	10	0	0	0	0	55	0
Oct	50	50	0	25	5	0	0	0	0	0	20
Nov	24	24	0	4	20	0	0	0	0	0	0
Dec	113	113	0	50	35	0	20	0	0	3	5
1980 Jan	32	32	0	8	0	0	0	0	0	15	9
Feb	76	76	0	35	0	0	0	0	0	33	8
Mar	800	800	0	800	0	0	0	0	0	0	0
Apr	383	363	20	283	100	0	0	0	0	0	0
May	375	375	0	155	50	140	0	25	0	5	0
Jun	209	209	0	24	125	0	0	0	0	0	60
Jly	208	208	0	74	0	0	134	0	0	0	0
				Number of issues							
1975	31	25	6	14	1	1	1	0	1	5	8
1976	38	28	10	10	2	2	2	1	1	7	13
1977	30	20	10	14	6	1	1	1	0	3	4
1978	22	20	2	10	2	0	0	1	0	5	4
1979	37	36	0	11	7	0	3	0	0	9	7
Year to date											
1979 Jan-Jly	11	10	0	1	0	0	2	0	0	4	4
1980 Jan-Jly	35	34	1	20	4	1	1	1	0	4	4
1979 Jly	3	3	0	0	0	0	1	0	0	2	0
Aug	4	4	0	1	1	0	0	0	0	2	0
Sep	6	6	0	3	1	0	0	0	0	2	0
Oct	6	6	0	4	1	0	0	0	0	0	1
Nov	3	3	0	1	2	0	0	0	0	0	0
Dec	7	7	0	1	2	0	1	0	0	1	2
1980 Jan	4	4	0	1	0	0	0	0	0	1	2
Feb	6	6	0	3	0	0	0	0	0	2	1
Mar	2	2	0	2	0	0	0	0	0	0	0
Apr	7	6	1	5	2	0	0	0	0	0	0
May	7	7	0	3	1	1	0	1	0	1	0
Jun	4	4	0	2	1	0	0	0	0	0	1
Jly	5	5	0	4	0	0	1	0	0	0	0

+ = Less than $500,000
Figures may not add due to rounding

(See Explanatory Notes)

M-333: GROSS PROCEEDS FROM PRIMARY CORPORATE PREFERRED STOCK OFFERINGS, BY INDUSTRY: 1975-1980

	Total	Publicly Offered	Privately Placed	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales- & Consumer Finance	Financial And Real Estate	Commercial & Other
				Amounts in $ millions							
1975	3,458	3,088	370	537	75	2,521	0	112	0	126	87
1976	2,803	2,353	451	338	140	2,061	13	109	+	134	8
1977	3,916	2,421	1,495	541	25	1,989	443	405	+	298	216
1978	2,832	1,759	1,077	396	95	1,729	147	220	2	149	97
1979	3,525	1,965	1,562	648	194	2,029	8	205	103	136	157
Year to date											
1979 Jan-Jly	1,559	946	614	116	156	958	4	105	0	176	46
1980 Jan-Jly	2,077	1,706	370	402	117	1,234	36	22	22	236	8
1979 Jly	392	289	103	27	0	273	0	35	0	50	7
Aug	401	262	140	181	0	212	0	0	0	9	0
Sep	645	231	414	217	0	340	4	75	0	0	10
Oct	195	98	97	18	0	152	0	25	0	0	0
Nov	443	275	168	12	38	190	0	0	103	0	100
Dec	282	153	129	104	0	177	0	0	0	1	+
1980 Jan	297	244	53	53	0	243	0	0	0	0	+
Feb	88	66	22	0	1	65	0	0	22	0	0
Mar	525	283	241	333	0	133	36	22	0	1	0
Apr	223	223	0	0	105	110	0	0	0	0	8
May	202	192	10	0	0	195	0	0	0	7	0
Jun	382	338	44	16	0	139	0	0	0	228	0
Jly	360	360	0	0	11	349	0	0	0	0	0
				Number of issues							
1975	134	89	45	17	1	97	0	11	0	4	4
1976	113	72	41	13	2	81	1	7	1	5	3
1977	110	66	44	21	1	58	7	6	1	13	3
1978	100	58	42	10	2	53	4	7	1	15	8
1979	105	59	46	20	7	52	2	7	1	9	7
Year to date											
1979 Jan-Jly	50	31	19	7	5	24	1	4	0	5	4
1980 Jan-Jly	57	48	9	5	4	34	2	1	1	8	2
1979 Jly	12	8	4	1	0	7	0	2	0	1	1
Aug	13	6	7	5	0	6	0	0	0	2	0
Sep	12	7	5	3	0	5	1	2	0	0	1
Oct	11	4	7	2	0	8	0	1	0	0	0
Nov	9	6	3	1	2	4	0	0	1	0	1
Dec	10	5	5	2	0	5	0	0	0	2	1
1980 Jan	8	7	1	1	0	6	0	0	0	0	1
Feb	4	3	1	0	1	2	0	0	1	0	0
Mar	11	8	3	2	0	5	2	1	0	1	0
Apr	6	6	0	0	2	3	0	0	0	0	1
May	8	7	1	0	0	6	0	0	0	2	0
Jun	12	9	3	2	0	5	0	0	0	5	0
Jly	8	8	0	0	1	7	0	0	0	0	0

Figures may not add due to rounding

(See Explanatory Notes)

M-334: GROSS PROCEEDS FROM PRIMARY CORPORATE COMMON STOCK OFFERINGS, BY INDUSTRY: 1975-1980

		Total	Publicly Offered	Privately Placed	Manufac- turing	Extrac- tive	Electric Gas And Water	Trans- portation	Commu- nication	Sales- & Consumer Finance	Financial And Real Estate	Commer- cial & Other
					Amounts in $ millions							
	1975	7,413	7,178	236	1,134	875	3,714	1	889	1	361	440
	1976	8,305	8,296	9	1,893	606	4,060	11	666	0	637	428
	1977	8,047	7,557	188	650	1,310	4,064	14	975	3	748	284
	1978	7,937	7,760	178	842	1,556	3,541	117	47	+	1,477	356
	1979	8,709	8,581	127	978	1,809	3,395	243	270	1	1,206	804
Year to date												
1979 Jan-Jly		3,963	3,937	25	276	742	1,703	99	236	0	524	381
1980 Jan-Jly		9,970	9,920	48	3,610	1,627	2,488	162	248	0	965	869
1979	Jly	606	591	15	11	70	342	0	34	0	53	96
	Aug	1,055	975	80	179	116	382	142	1	0	85	150
	Sep	589	589	0	124	169	187	0	8	0	61	39
	Oct	1,274	1,269	5	133	371	510	0	22	1	169	67
	Nov	784	784	0	146	121	425	2	2	0	62	27
	Dec	1,044	1,027	17	120	290	188	0	1	0	305	140
1980	Jan	1,089	1,047	42	280	290	302	59	0	0	135	23
	Feb	1,508	1,508	0	380	313	562	58	39	0	43	112
	Mar	2,757	2,756	+	1,965	242	275	0	5	0	108	162
	Apr	679	679	0	81	202	209	9	53	0	67	58
	May	1,802	1,802	0	488	313	420	27	25	0	330	200
	Jun	981	977	3	111	138	355	9	126	0	178	64
	Jly	1,154	1,151	3	305	129	365	0	0	0	104	250
					Number of issues							
	1975	432	423	9	68	90	116	1	7	1	61	88
	1976	465	462	3	102	68	101	3	3	0	66	122
	1977	477	468	9	88	83	84	7	12	2	78	123
	1978	613	602	11	131	110	86	12	6	1	114	153
	1979	727	716	11	160	149	79	12	15	1	117	194
Year to date												
1979 Jan-Jly		383	375	8	73	83	45	7	5	0	60	110
1980 Jan-Jly		624	617	7	149	151	60	12	10	0	102	140
1979	Jly	59	58	1	6	12	9	0	1	0	8	23
	Aug	70	69	1	19	16	6	2	1	0	12	14
	Sep	63	63	0	16	17	4	1	2	0	8	15
	Oct	73	72	1	19	11	8	1	3	1	9	21
	Nov	60	60	0	15	5	12	1	2	0	11	14
	Dec	78	77	1	18	17	4	0	2	0	17	20
1980	Jan	68	65	3	15	14	6	1	0	0	13	19
	Feb	78	78	0	13	20	10	3	2	0	9	21
	Mar	77	76	1	17	19	7	0	2	0	17	15
	Apr	84	84	0	19	22	5	2	3	0	11	22
	May	100	100	0	23	21	12	4	2	0	18	20
	Jun	107	106	1	26	29	13	2	1	0	19	17
	Jly	110	108	2	36	26	7	0	0	0	15	26

+ = Less than $500,000
Figures may not add due to rounding

(See Explanatory Notes)

EXPLANATORY NOTES

Security Offerings

The Commission's statistical series on primary security offerings includes all primary security issues registered with the Commission for immediate cash sale to the public pursuant to the requirements of Section 5 of the Securities Act of 1933, or exempted from registration pursuant to Regulation A. 1/ It also includes securities publicly offered in interstate commerce by issuers exempt from the registration provisions of the Securities Act and information collected by the Commission on certain private placements as described below. Excluded from the statistical series are: issues of less than $100,000; debt securities with maturities of less than one year; secondary offerings; non-cash offerings; issues not defined as securities under Section 2(1) of the Securities Act of 1933; domestic government securities; offerings of non-profit and/or charitable groups; securities offered only on an intrastate basis; employee stock plans; investment company issues other than closed-end shares; intracorporate securities transactions; and sales to foreign purchasers. Issues registered and later withdrawn are excluded from these security offerings data but are included and shown separately in the Total Effective Registrations Table (M-410).

The source of data for security offerings are the registration statements filed with the Commission by the issuers. For some issues, the offering date may fall in a different month than the effective date. Prior to January 1977, this difference led to incomparability between the offering tables and the Total Effective Registrations table. Beginning with January 1977, issues have been included in the offering tables as of the date of effective registration.

Information on interstate public offerings of corporate securities exempt from SEC registration requirements, which is shown separately in Table M-310, is obtained from publications of Moody's Investors Service, Inc. Most of the securities included are railroad equipment trust certificates, mortgage-backed bonds of savings and loan associations, or bonds which are guaranteed by or issued under the authority of the United States Government.

Data on private placements are collected through a Commission survey of 39 life insurance companies on a monthly basis and 9 more on a quarterly or semi-annual basis, and (prior to January 1977) by reports of private placements filed with the Commission on Form 8-K. Life insurance companies surveyed by the Commission reported assets of $283.8 billion as of December 31, 1978, representing 73 percent of all life insurance companies assets. Only those private placement commitments which are actually taken down are included in the statistics. The surveyed companies report total placements of each issue. No representation is made that the private placement investments of the reporting life insurance companies approximate private placement activity as a whole in the United States.

The offering tables distinguish between corporate offerings and foreign government offerings. Corporate offerings include issues by non-corporate business enterprises such as limited partnerships. The foreign government classification includes offerings of foreign governments, foreign government agencies, and foreign government-owned enterprises.

1/ As of September 18, 1978, the aggregate amount of securities which may be sold in an offering made pursuant to Regulation A was raised from $500,000 to $1,500,000.

Explanatory Notes, Security Offerings, (Continued)

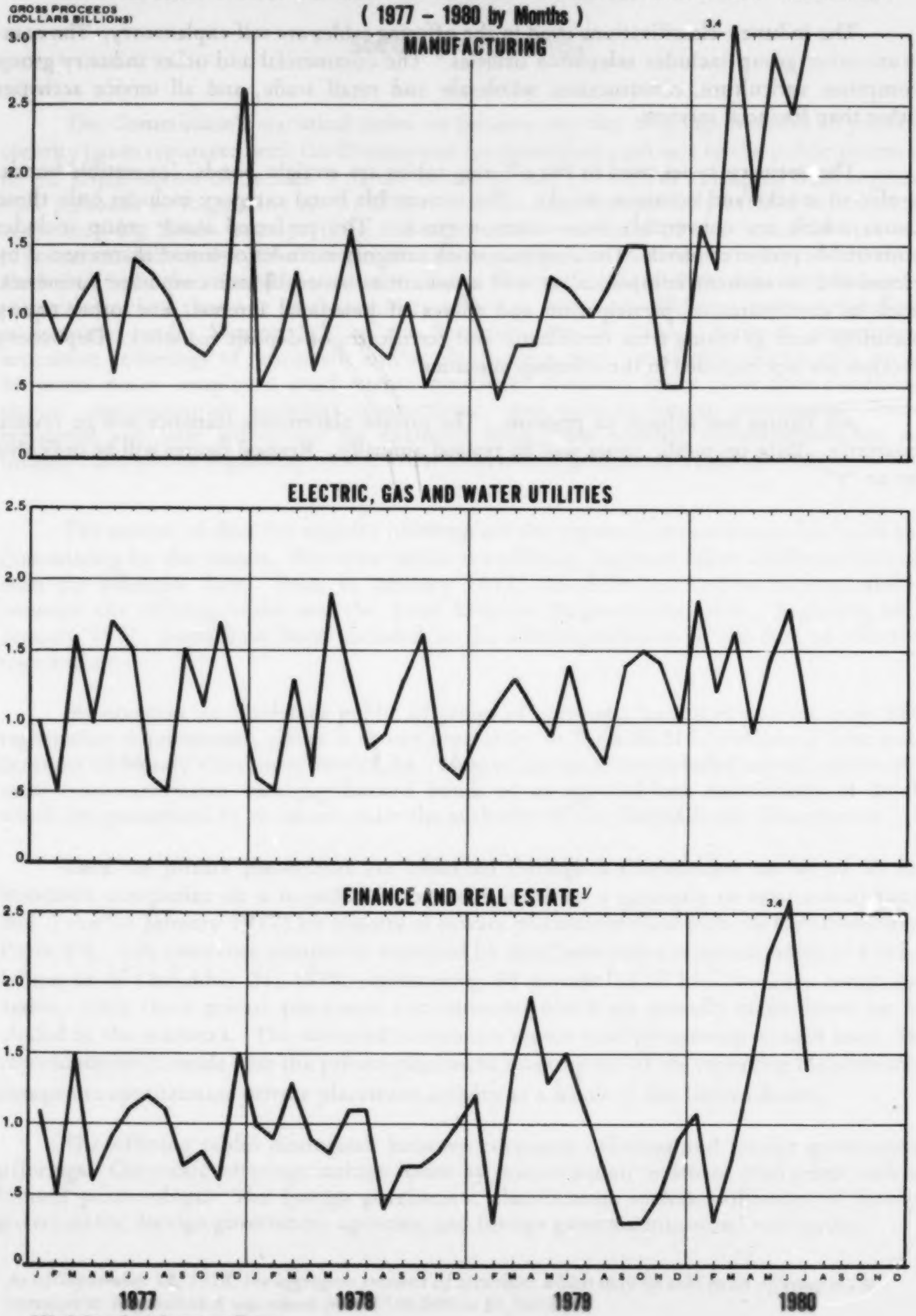
The industry classifications used in the offering tables are self-explanatory. The communication group includes telephone utilities. The commercial and other industry group comprises agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offering tables are straight bonds, convertible bonds, preferred stocks and common stocks. The convertible bond category includes only those issues which are convertible into common stock. The preferred stock group includes convertible preferred stock. The common stock category includes common shares issued by closed-end investment companies, as well as securities issued by non-corporate businesses, such as certificates of participation and shares of beneficial interest, and other equity securities such as voting trust certificates and certificates of deposit for stock. Depository receipts are not included in the offerings statistics.

All figures are subject to revision. The private placements statistics will be revised quarterly. Data on public issues will be revised annually. Revised figures will be indicated by an "r".

NEW CORPORATE SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER

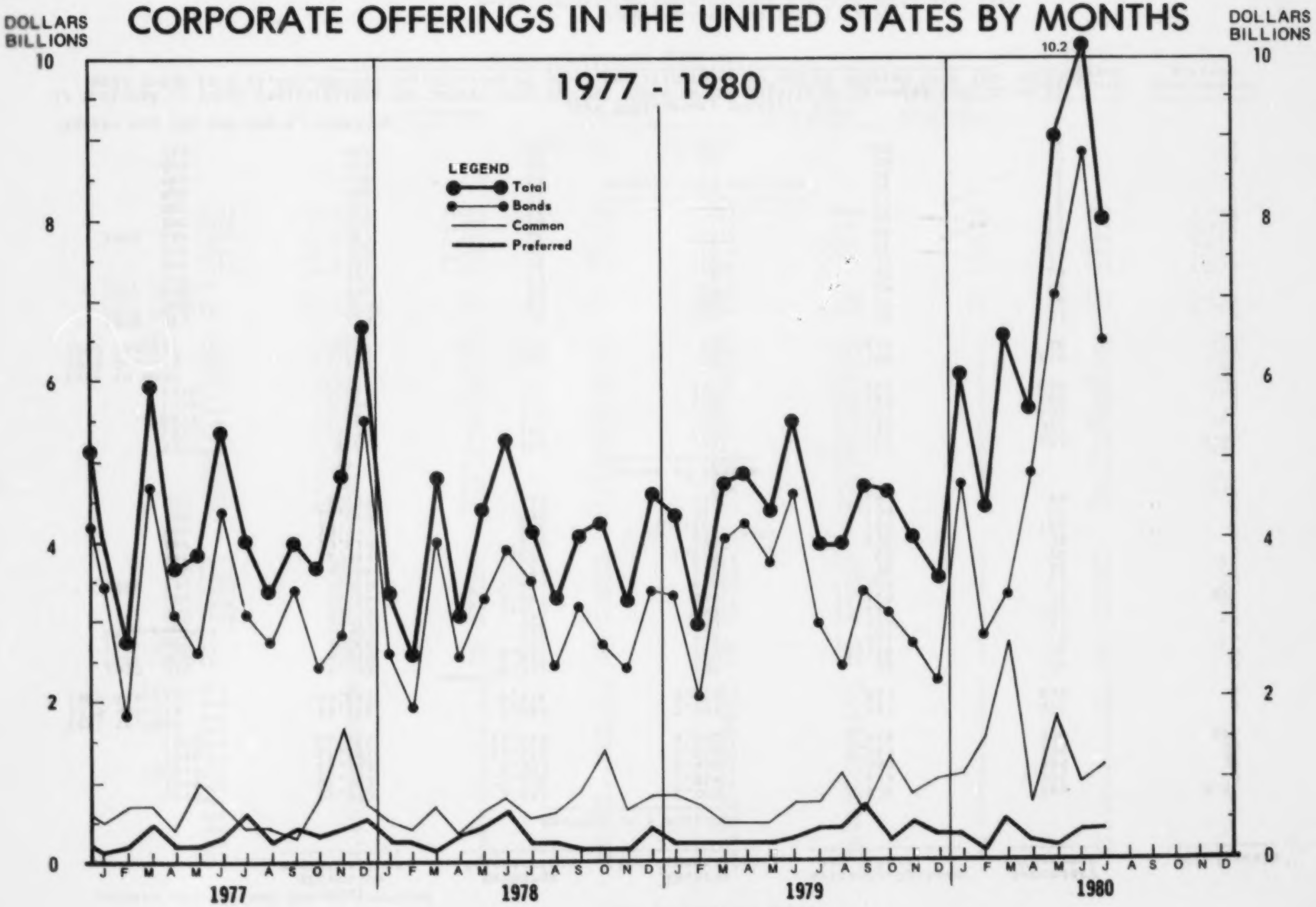
(1977 – 1980 by Months)



1/ Includes sales and consumer finance.

CORPORATE OFFERINGS IN THE UNITED STATES BY MONTHS

1977 - 1980



M-410: TOTAL REGISTRATIONS AND NON-CASH ISSUES: 1975-1980
(Under Securities Act Of 1933)

	Total Effective Registrations	Exchange Transactions	Reserve For Conversions	Warrants, Options And Others	Secondary Offerings	Withdrawals
			Amounts in $ millions			
1975	81,872	3,543	2,463	626	840	N.A.
1976	91,382	17,658	1,954	644	1,200	0
1977	88,104	8,373	2,420	599	705	37
1978	61,151	11,958	2,509	1,367	735	30
1979	82,201	15,429	4,975	2,918	730	485
Year to date						
1979 Jan-Jly	49,216	7,089	2,804	947	371	5
1980 Jan-Jly	69,642	8,776	4,942	823	442	4
1979 Jly	5,732	1,412	195	26	74	0
Aug 1/	6,410	1,461	289	1,118	78	0
Sep	5,568	391	452	421	19	+
Oct	6,363	548	120	152	45	0
Nov	8,138	3,473	694	115	183	4
Dec	6,506	2,467	616	165	34	476
1980 Jan	5,380	1,201	610	104	63	0
Feb	4,528	597	371	78	45	0
Mar	12,344	4,070	1,820	60	26	0
Apr	13,819	730	395	131	39	0
May	13,770	701	1,104	165	124	4
Jun	11,012	834	327	104	57	0
Jly	8,789	643	315	181	88	0
			Number of issues			
1975	N.A.	286	81	122	183	N.A.
1976	3,230	300	77	141	307	0
1977	3,423	333	89	207	192	11
1978	3,700	333	100	285	186	7
1979	3,881	375	131	465	199	4
Year to date						
1979 Jan-Jly	2,285	215	58	195	116	1
1980 Jan-Jly	2,690	226	85	419	96	1
1979 Jly	323	31	12	25	23	0
Aug 1/	330	21	16	37	16	0
Sep	290	24	15	59	12	1
Oct	297	19	8	49	19	0
Nov	331	38	16	54	25	1
Dec	348	58	18	71	11	1
1980 Jan	207	46	14	42	13	0
Feb	235	14	11	40	12	0
Mar	261	32	9	37	8	0
Apr	498	31	11	52	21	0
May	538	33	13	58	14	1
Jun	489	40	14	86	16	0
Jly	462	30	13	104	12	0

Figures may not add due to rounding

(See Explanatory Notes)

1/ Included in total registrations for August 1979 but not shown in the details of Extended Cash Sales in table M-430 is a $1,000,000,000 registration of notes by Citicorp which may be offered from time to time.

M-420: SECURITIES REGISTRATIONS FOR CASH SALE: 1975-1980
(Under Securities Act Of 1933)

	Primary Corporate Offerings						Secondary Offerings	Foreign Governments
	Debt	Stock			Warrants And Other Equity Securities	Closed End Investment Companies		
		Preferred	Common					
			Unseasoned	Seasoned				
				Amounts in $ millions				
1975	31,027	3,089	70	6,261	965	52	983	3,547
1976	25,367	2,359	185	7,221	897	44	774	3,827
1977	21,938	2,421	197	6,078	1,554	27	394	4,096
1978	18,878	1,758	296	4,969	2,459	15	558	4,100
1979	24,844	1,963	545	5,306	2,831	11	934	4,272
Year to date								
1979 Jan-Jly	15,498	944	338	2,594	1,164	10	195	3,101
1980 Jan-Jly	29,070	1,797	714	5,634	4,055	19	955	1,319
1979 Jly	1,994	289	141	362	74	0	23	124
Aug	1,539	262	33	609	317	1	45	100
Sep	2,575	231	30	402	155	0	21	498
Oct	2,298	98	30	650	570	0	641	198
Nov	1,691	275	24	564	189	0	11	375
Dec	1,243	153	90	487	436	0	21	0
1980 Jan	2,780	338	27	634	374	0	297	447
Feb	1,308	65	30	1,150	313	0	44	0
Mar	2,505	282	51	643	2,054	0	62	250
Apr	3,893	223	56	400	205	19	305	0
May	6,562	191	268	1,350	754	0	33	125
Jun	7,020	338	91	694	173	0	92	497
Jly	5,002	360	191	763	182	0	122	0
				Number of issues				
1975	485	87	24	187	105	3	65	41
1976	391	71	43	209	96	4	97	50
1977	374	61	58	177	130	2	61	40
1978	339	51	70	222	173	2	81	26
1979	320	55	110	203	191	2	72	23
Year to date								
1979 Jan-Jly	182	28	51	106	102	1	32	15
1980 Jan-Jly	328	44	118	181	153	1	69	8
1979 Jly	28	8	7	15	13	0	5	1
Aug	27	6	9	18	21	1	14	1
Sep	32	7	9	20	16	0	8	3
Oct	36	4	14	20	18	0	9	1
Nov	24	6	9	21	14	0	2	3
Dec	19	4	18	18	20	0	7	0
1980 Jan	33	7	7	17	23	0	7	3
Feb	17	2	7	25	20	0	7	0
Mar	21	7	16	23	25	0	8	1
Apr	35	6	18	22	14	1	7	0
May	98	6	17	27	28	0	8	1
Jun	73	8	21	39	20	0	15	3
Jly	51	8	32	28	23	0	17	0

Figures may not add due to rounding

(See Explanatory Notes)

M-430: SECURITIES REGISTRATIONS FOR EXTENDED CASH SALE: 1975-1980
(Under Securities Act Of 1933)

	Investment Company Issues				Offerings To Employees and Others					
	Open-End	Unit Investment	Face Amount	Variable Annuities	Savings & Thrift Plans	Stock Options Plans	Stock - Purchase Plans	Incentive Compens'n Plans	Dividend Reinvest-ment Plans	Dpstry Rec'pts
				Amounts in $ millions						
1975	13,623	2,966	250	834	3,984	3,267	1,383	387	1,705	N.A.
1976	18,138	3,899	407	443	2,159	3,052	2,586	620	856	14
1977	25,169	3,948	154	265	2,954	3,066	906	1,444	1,401	27
1978	N.A.	N.A.	N.A.	N.A.	4,740	3,079	927	670	2,142	18
1979	N.A.	N.A.	N.A.	N.A.	4,895	4,544	1,146	793	3,567	36
Year to date										
1979 Jan-Jly	N.A.	N.A.	N.A.	N.A.	3,769	3,694	616	533	3,067	19
1980 Jan-Jly	N.A.	N.A.	N.A.	N.A.	4,987	3,329	1,190	474	3,390	18
1979 Jly	N.A.	N.A.	N.A.	N.A.	389	419	61	47	100	3
Aug 1/	N.A.	N.A.	N.A.	N.A.	216	193	19	64	65	2
Sep	N.A.	N.A.	N.A.	N.A.	51	125	24	113	56	4
Oct	N.A.	N.A.	N.A.	N.A.	365	241	338	27	40	2
Nov	N.A.	N.A.	N.A.	N.A.	214	145	66	4	112	4
Dec	N.A.	N.A.	N.A.	N.A.	280	146	83	52	227	5
1980 Jan	N.A.	N.A.	N.A.	N.A.	122	364	70	61	161	1
Feb	N.A.	N.A.	N.A.	N.A.	114	232	81	19	80	1
Mar	N.A.	N.A.	N.A.	N.A.	99	240	56	3	121	2
Apr	N.A.	N.A.	N.A.	N.A.	3,561	918	689	111	2,162	1
May	N.A.	N.A.	N.A.	N.A.	753	934	121	242	337	5
Jun	N.A.	N.A.	N.A.	N.A.	71	318	108	34	253	2
Jly	N.A.	N.A.	N.A.	N.A.	267	323	65	4	276	6
				Number of issues						
1975	291	147	8	33	218	540	164	61	36	N.A.
1976	337	222	11	22	183	526	159	78	53	22
1977	397	263	10	21	207	473	148	88	57	37
1978	427	292	5	37	293	435	154	73	89	32
1979	196	318	8	23	302	485	154	70	122	59
Year to date										
1979 Jan-Jly	176	184	8	22	203	332	99	49	87	25
1980 Jan-Jly	78	178	2	5	220	336	96	45	92	32
1979 Jly	8	27	0	0	29	61	12	6	7	5
Aug 1/	8	35	0	0	31	43	11	6	5	5
Sep	1	24	0	0	14	24	7	5	3	7
Oct	4	25	0	0	15	34	11	4	3	4
Nov	5	30	0	0	21	28	13	3	10	9
Dec	2	20	0	1	18	24	13	3	14	9
1980 Jan	6	28	0	0	11	39	11	7	13	2
Feb	18	6	0	0	13	28	6	2	6	1
Mar	7	17	0	0	11	15	8	3	9	4
Apr	26	20	2	2	92	82	21	8	27	1
May	10	29	0	1	59	77	21	11	17	10
Jun	6	38	0	1	16	52	16	10	11	3
Jly	5	40	0	1	18	43	13	4	9	11

N.A. = Not available
Figures may not add due to rounding

1/ See note on table M-410

(See Explanatory Notes)

M-440: CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY: 1975-1980
(Primary issues registered under The Securities Act of 1933)

		Underwritten				Agency Best Efforts				Direct By Issuer			
		Total	Debt	Preferred	Common	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common
						Amounts in $ millions							
	1975	38,771	29,907	3,073	5,763	1,200	345	0	856	1,491	776	15	677
	1976	33,412	23,755	2,342	7,311	1,085	417	5	664	1,554	1,196	7	304
	1977	27,603	19,270	2,361	5,975	2,403	1,261	0	1,142	2,189	1,447	22	719
	1978	24,194	17,372	1,734	5,090	2,939	693	0	2,246	1,226	816	25	387
	1979	29,859	22,957	1,897	5,007	3,212	990	50	2,173	2,413	899	16	1,500
Year to date													
1979 Jan-Jly		17,233	14,061	884	2,289	1,864	807	50	1,007	1,438	630	10	799
1980 Jan-Jly		32,450	25,402	1,789	5,259	3,149	1,581	0	1,569	5,671	2,089	8	3,576
1979	Jly	2,408	1,756	239	413	381	177	50	154	71	60	0	11
	Aug	2,378	1,496	259	624	294	29	0	265	88	15	3	70
	Sep	3,170	2,532	231	407	205	43	0	163	18	0	0	18
	Oct	2,900	2,139	95	665	223	5	0	218	523	154	3	366
	Nov	2,385	1,541	275	569	231	80	0	151	126	70	0	56
	Dec	1,793	1,188	153	453	395	26	0	369	220	30	+	191
1980	Jan	3,188	2,202	338	648	812	576	0	236	153	2	0	151
	Feb	2,515	1,288	65	1,161	217	20	0	197	135	0	0	135
	Mar	3,056	2,102	282	672	560	400	0	160	1,918	3	0	1,916
	Apr	3,704	3,041	215	448	76	13	0	63	996	840	8	149
	May	7,523	6,465	191	867	641	58	0	584	962	40	0	922
	Jun	6,655	5,689	338	628	528	370	0	158	1,133	961	0	172
	Jly	5,809	4,615	360	835	315	144	0	171	374	243	0	131
						Number of issues							
	1975	687	428	85	172	62	8	0	54	146	50	2	93
	1976	613	327	68	216	90	19	1	70	109	46	2	61
	1977	532	296	55	181	128	35	0	93	140	44	5	91
	1978	530	257	45	228	188	37	0	151	137	45	6	86
	1979	544	249	50	245	185	27	1	157	149	43	4	102
Year to date													
1979 Jan-Jly		296	147	26	123	90	15	1	74	82	19	1	62
1980 Jan-Jly		558	284	44	230	152	19	0	133	115	25	1	89
1979	Jly	48	21	7	20	15	4	1	10	8	3	0	5
	Aug	48	21	5	22	18	4	0	14	15	2	1	12
	Sep	62	30	7	25	20	2	0	18	2	0	0	2
	Oct	45	18	3	24	19	1	0	18	28	17	1	10
	Nov	51	18	6	27	13	3	0	10	10	3	0	7
	Dec	42	15	3	24	25	2	0	23	12	2	1	9
1980	Jan	51	26	7	18	22	6	0	16	14	1	0	13
	Feb	48	16	2	30	13	1	0	12	10	0	0	10
	Mar	52	16	7	29	21	1	0	20	19	4	0	15
	Apr	58	30	5	23	15	1	0	14	22	4	1	17
	May	128	89	6	33	28	2	0	26	20	7	0	13
	Jun	118	61	9	48	27	6	0	21	17	6	0	11
	Jly	103	46	8	49	26	2	0	24	13	3	0	10

N.A. = Not available
Figures may not add due to rcunding

(See Explanatory Notes)

EXPLANATORY NOTES

Security Registrations

All registrations which became effective under the Securities Act of 1933 are included. Total Effective Registrations, Table M-410, includes cash and non-cash issues. Issues are included as of the effective date.

The primary corporate offerings classification includes registered offerings for immediate cash sale where the proceeds of the offering are received by the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for either type of offering is based on the registered offering price. The unseasoned common stock classification includes public offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues offered for extended cash sale include investment company issues, employee plans and depository receipts. Depository receipts include American, European and domestic depository receipts. The foreign government classification is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings, as well as variable annuities. 1/ Closed-end investment company securities are included in primary corporate offerings.

Issues registered for other non-cash purposes, such as exchange transactions, securities given for property or services, or securities reserved for conversion, are valued at current market prices.

Data on withdrawals, in Table M-410, include the number and amount of registration statements that have been totally deregistered.

1/ Beginning with January 1978, the total amount registered for investment companies was dropped. However, total registrations of investment companies was retained in the tables due to the adoption by the Commission of Rule 24f-2(17 CFR 270.24f-2), effective November 3, 1977. This rule allows certain registered investment companies to register an indefinite number of securities for sale. Each issuer must file a notice at the end of the fiscal year identifying the number of securities sold and remit the corresponding registration fee.

PUBLIC AVAILABILITY OF THE ROS FILE

The SEC has prepared two computer tapes containing the New Securities Registrations and Offerings Statistics File ("ROS File"). The ROS File contains a record of each offering registered under the Securities Act of 1933 and each offering exempt from registration under Regulation A of that Act.

The first computer tape of the ROS File contains records from January 1970 to December 1976. Each record contains 54 variables identifying characteristics of the registered issue and its issuer. Variables describing each issue include such items as security type, type of offering, price per share, dollar amount of the offering, method of distribution and whether the sale is for primary or secondary accounts. CUSIP numbers have also been included for securities which have been assigned such identification. Issuer data include SIC industry code, firm name and zip code.

The second computer tape includes ROS File data for the calendar years 1977 and 1978. The records for these years have been expanded to include 92 variables. Additional detailed information is provided on offering characteristics, including underwriter's name, spread and reallowances. Selected financial data relating to the issuing firm are also presented.

The computer tapes of the ROS File have been provided to the National Archives and Records Service of the General Services Administration. Copies of the ROS File tapes and related documentation are available for purchase from that agency. Interested parties can make arrangements with the Archives to obtain the computer tapes in a configuration that will be compatible with the user's hardware. Requests for copies should be sent to the Machine Readable Division, National Archives and Records Service, Washington, D.C. 20408. The price per copy is $65.00 (subject to change), payable to the **General Services Administration**. In ordering, please refer to item Number NN-373-207. Shipment will be made within two weeks of receipt of the order.

SELECTED SEC PUBLICATIONS

RECENT RESEARCH STUDIES

Contact Eileen Whelan, (202) 272-2850 for copies of the following publications.

1. **Staff Report on the Securities Industry in 1978,** (July 1979).
2. **Bank Participation in Municipal Revenue Bond Underwriting: Impact on Securities Industry Revenues,** (October 1979).
3. **Rule 144 Sales in the OTC Market: A Preliminary Analysis of the Impact of Rule 144 Sales in the OTC Market,** (January 1980).
4. **Form S-18: A Monitoring Report on Its Use in 1979,** (March 1980).
5. **Initial Public Offerings of Common Stock: The Role of Regional Broker-Dealers in the Capital Formation Process, Phase I Report,** (March 1980).

OTHER PUBLICATIONS

The publications listed below are available from the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.

1. **Directory of Companies Required to File Annual Reports with the Securities and Exchange Commission, Under the Securities Exchange Act of 1934.**
2. **SEC Annual Report.**
3. **SEC Docket.** A weekly compilation of the full text of SEC releases under various Acts.
4. **SEC News Digest.** A daily report of Commission announcements, decisions, orders, rules and rule proposals, current reports and applications filed, and litigation developments.
5. **SEC Official Summary.** A monthly summary of securities transactions and holdings of officers, directors, and principal shareholders.

VOLUMES: 38 - 39

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Issues and Page Numbers

Table No.	Series	1979				1980								
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A-110	Value & Volume of Equity Sales on US Ex.	-	-	-	-	-	3	-	-	-	-	-	-	-
S-115	Avg. Price of Shares on Exchanges	-	-	-	-	-	-	12	-	-	-	-	-	8
A-130	Securities Listed on Exchanges	-	-	-	-	-	-	-	-	-	-	-	8	-
Q-160	NYSE Volatility & Liquidity	-	-	-	-	6	9	18	9	16	11	36	-	-
A-320	Corp. Sec. by Industry & Offer.-Type	-	-	-	-	-	-	-	-	-	-	23	-	-
A-322	Noninsured Pension Funds (Market Value)	-	-	-	-	-	-	-	-	6	-	-	-	-
A-500	Public & Private Pension Funds	-	-	-	-	-	-	-	-	-	-	-	11	-
Q-510	Noninsured Pension Funds (Book Value)	12	-	3	-	-	-	4	-	4	-	-	12	-
A-510	Noninsured Pension Funds	-	-	-	-	-	-	-	-	5	-	-	-	-
Q-520	Stock Transactns of Selected Institutns	9	-	10	-	-	-	7	-	9	-	-	15	-
A-520	Stock Transactns of Selected Institutns	-	-	-	-	-	-	-	-	10	-	-	-	-
A-530	Market Value of Stock Outstanding	-	-	-	-	-	-	-	-	-	-	26	-	-
A-540	Market Value of Institutnal Stockholdngs	-	-	-	-	-	-	-	-	-	-	27	-	-
A-550	Mkt. Val. Institutnal Assets & Stkhldgs	-	-	-	-	-	-	-	-	-	-	29	-	-
A-600	Financial Info. for Reg. Broker-Dealers	-	-	-	6	-	-	-	-	-	-	-	-	-
A-620	Revenue & Expenses of Selected Bkr.-Dlrs	-	-	-	4	-	-	-	-	-	-	-	-	-
A-625	Balance Sheet of Selected Bkr.-Dlrs	-	-	-	5	-	-	-	-	-	-	-	-	-
Q-640	Revenue & Expenses of NYSE Member Firms	6	-	-	8	-	-	9	-	-	2	-	-	9
Q-645	Balance Sheet of NYSE Member Firms	3	-	-	9	-	-	10	-	-	3	-	-	10

Q = Quarterly, S = Semi-annual, and A = Annual

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39/11

SEC Monthly Statistical Review

U. S. Securities
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Vol. 39 No. 11
November 1980

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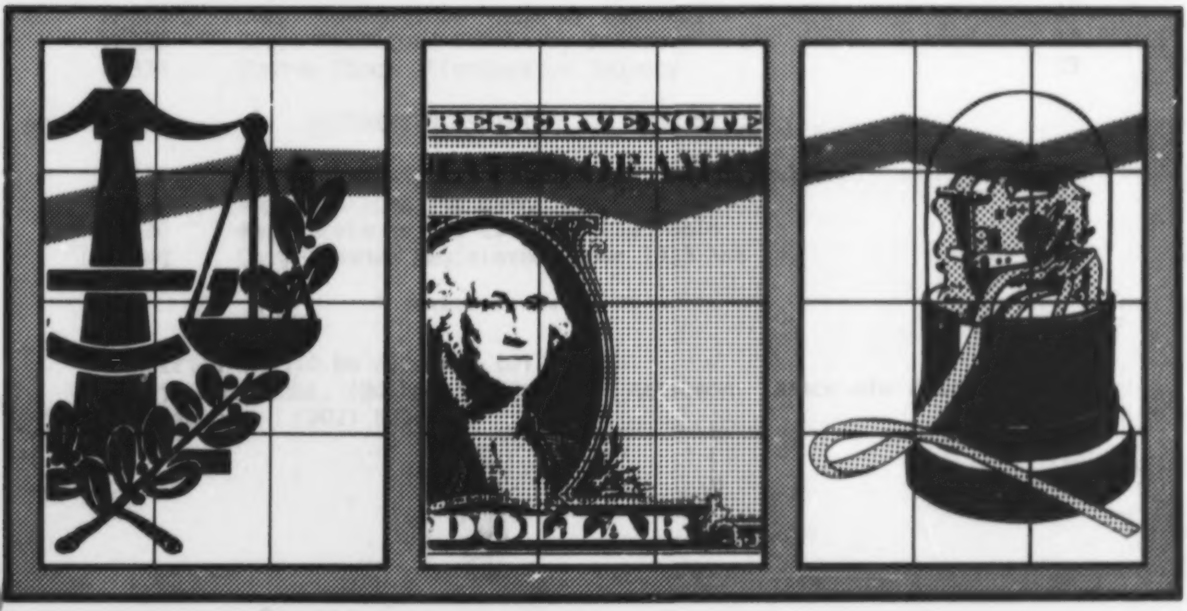
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ANNOUNCEMENTS AND SPECIAL NOTICES

In the August issue of the SEC Monthly Statistical Review it was announced that, beginning with the November 1980 issue of the Review, the following tables no longer be published:

(1) Selected Stock Market Indicators (M-140); (2) Daily Share Volume in NYSE-Listed Stocks by Market (M-150); and (3) Percentage of Monthly Share Volume in NYSE-Listed Stocks by Market (M-155).

The effective date of this action was delayed until this issue of the Review in order to give interested readers an opportunity to submit comments. The comments received, however, have been few in number and have not presented arguments which justify the continued publication of the tables, particularly in view of the ready availability of the source data in daily newspapers and financial publications, consequently, production of the tables has been discontinued.

STATISTICAL HIGHLIGHTS

Offering Statistics

Primary corporate securities offerings in August 1980 amounted to $5.4 billion (in 189 offerings), a decline of $2.6 billion from the previous month's total of $8.0 billion (Table M-310). A slight increase in the amount of Regulation A offerings was more than offset by declines in offerings registered with the Commission, other public offerings exempt from registration and private placements. Registered public offerings totalled $5.0 billion, the lowest monthly total in 1980, aside from January and February, but still $2.2 billion more than the $2.8 billion of these offerings in August 1979.

Total corporate offerings in the first eight months of 1980 amounted to $56.1 billion, an increase of $20.4 billion (or 57 percent) from the $35.8 billion of securities offered in the first eight months of 1979. By industry group, the increase in offerings by manufacturers accounted for the largest portion ($11.0 billion or 54 percent) of the difference between the eight-month periods (Table M-330).

Of securities registered for cash sale, primary corporate offerings of debt constitute the largest category by security type (Table M-420). The 52 such offerings in August of 1980 amounted to $3,755 million, down from July's total of $5,102 million but still higher than the amount of debt offerings for August of 1979 when $1,539 million of these securities were registered. In the first eight months of 1980, $32.9 billion of debt securities were registered for cash sale in primary corporate offerings. This is an increase of $15.9 billion (93 percent) from the $17.0 billion of like securities registered in the similar period in 1979.

Market Statistics

The market value of equity sales on U.S. securities exchanges aggregated $46.3 billion in September 1980, a decrease of 1.7% from the previous month. During the same time period, the market value of stocks traded was $41.2 billion, a decline of 6.3%, while the comparable figure for options was $5.0 billion, an increase of 35.4% (see Table M-110). The market value of call option contracts traded in September 1980 was $4.7 billion, compared to $323 million for put option contracts (see Table M-210).

There was a 20.7% increase in call option contracts and an 11.0% increase in put option contracts traded on exchanges in September 1980 as compared with the previous month. During September, 7.3 million call option contracts were traded, and put option contracts totaled 1.6 million. Contract volume for both call and put options was once again dominated by contracts expiring in October and November 1980 (see Table M-215). Open interest in exchange traded call options amounted to 4.3 million contracts in September 1980, while open interest in put option contracts totaled 1.1 million contracts. A substantial portion of open interest was accounted for by call and put options expiring during October 1980 (see Table M-220).

M-110: MARKET VALUE AND VOLUME OF EQUITY SALES ON U. S. SECURITIES EXCHANGES

(Data in Thousands)

September 1980	Total Market $Value	Stocks		Options 1/		Warrants		Rights	
		$Value	Shares	$ Value	Contracts	$Value	Units	$Value	Units
REGISTERED STOCK EXCHANGES									
American	4,179,651	2,663,714	140,536	1,502,383	2,769	13,199	1,413	355	477
Boston	222,648	222,648	8,136	0	0	0	0	0	0
* Chicago Option	3,037,394	0	0	3,037,394	4,948	0	0	0	0
Cincinnati	142,938	142,938	3,268	0	0	0	0	0	0
* Midwest	1,655,760	1,655,760	47,405	0	0	0	0	0	0
New York	35,336,934	35,308,459	1,090,199	0	0	28,468	3,451	6	84
* Pacific	790,935	622,917	24,544	167,277	449	742	85	0	0
Philadelphia	911,117	593,313	18,066	317,398	731	406	39	0	0
* Intermountain	348	348	158	0	0	0	0	0	0
* Spokane	6,347	6,347	3,592	0	0	0	0	0	0
LATEST 13 MONTHS									
1979 September	28,325,473	26,152,234	924,226	2,053,209	6,103	117,697	8,106	2,333	23,514
1979 October	36,294,347	33,846,417	1,168,148	2,364,368	7,532	83,492	6,562	69	2,082
1979 November	24,941,194	22,863,699	833,335	2,014,591	5,815	62,434	4,402	469	6,970
1979 December	32,649,195	29,412,749	1,043,884	2,736,945	5,556	50,225	4,816	3,395	1,277
1980 January	44,142,071	39,880,962	1,401,950	4,199,384	9,505	62,544	5,494	1	447
1980 February	45,448,526	45,731,195	1,549,895	3,622,505	7,455	94,826	8,053	0	0
1980 March	38,427,400	35,703,845	1,146,792	2,667,127	7,593	56,428	4,552	0	1
1980 April	28,068,449	26,247,976	963,193	1,782,420	6,084	38,053	4,247	0	0
1980 May	29,805,503	28,029,110	960,028	1,739,455	5,875	36,599	3,157	338	901
1980 June	35,797,763	33,574,410	1,155,163	2,201,372	6,705	19,340	4,669	2,641	15,280
1980 July	41,700,000	38,610,633	1,258,105	3,052,225	8,400	35,368	4,349	1,274	13,919
1980 August	47,080,619	43,794,553	1,433,202	3,245,766	7,483	39,836	5,725	413	2,307
1980 September	46,284,072	41,216,444	1,335,904	5,024,452	8,896	42,815	4,938	361	560

1/ Includes all exchange trades in puts and calls. Value and volume of call trading and exercises are shown in Table M-210. Exercises are not included in these totals.

(See Explanatory Notes)

EXPLANATORY NOTES

Market Value and Volume of Equity Security Sales on U.S. Securities Exchanges

Data on the value and volume of equity security sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, as amended by the Securities Acts Amendments of 1975. The reports include odd-lot, as well as round-lot, transactions.

Data of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade. Data of other exchanges cover transactions effected on trade dates falling within the reporting month. The inconsistency introduced by these two different methods of aggregating the data is not considered to be significant, and, accordingly, all registered exchanges are aggregated and reported in monthly summaries.

Stock trading data include the trading of voting trust certificates, certificates of deposit for stocks, and American Depository Receipts for stock.

Trading in rights is included in the warrants trading data for all periods prior to January 1972.

H-210: MARKET VALUE AND VOLUME OF EXCHANGE-TRADED PUT OPTIONS BY EXCHANGE

	CBOE	AMEX	Phila	Pacific	Midwest	Total	Total Exercised
			Number of Put Contracts Traded (Thousands)				
1977	1,257	423	192	222	103	2,197	329
1978	3,979	841	296	640	489	6,245	1,595
1979	5,250	964	423	736	762	8,133	401
1979 Sep	561	82	42	72	71	828	25
1979 Oct	825	165	81	147	94	1,311	62
1979 Nov	543	101	47	82	81	853	80
1979 Dec	382	101	29	50	62	624	41
1980 Jan	691	206	67	108	68	1,140	26
1980 Feb	489	135	64	99	88	875	23
1980 Mar	682	264	111	114	112	1,283	136
1980 Apr	529	186	77	84	68	944	61
1980 May	574	197	76	73	72	993	51
1980 Jun 1/	856	307	81	91	0	1,335	12
1980 Jly	978	367	98	108	0	1,551	13
1980 Aug	854	389	95	88	0	1,426	18
1980 Sep	959	469	88	66	0	1,583	15
			Value of Put Contracts Traded ($ Millions)				
1977	489	75	36	40	20	660	483
1978	1,707	140	50	108	80	2,085	2,128
1979	1,725	129	57	124	133	2,169	2,562
1979 Sep	159	11	5	10	10	196	184
1979 Oct	277	25	14	28	24	369	369
1979 Nov	201	16	7	15	16	255	476
1979 Dec	122	15	4	8	9	158	258
1980 Jan	169	38	9	17	19	252	141
1980 Feb	160	30	14	20	21	246	137
1980 Mar	311	84	37	26	34	491	793
1980 Apr	248	45	19	18	21	352	370
1980 May	172	41	14	12	13	253	303
1980 Jun 1/	187	54	12	14	0	268	64
1980 Jly	199	65	15	15	0	294	66
1980 Aug	179	75	14	11	0	280	95
1980 Sep	202	97	14	9	0	323	78

Notes: N.A. Not available
1/ Midwest Options Exchange merged with CBOE on June 2, 1980.

(See Explanatory Notes)

M-210: MARKET VALUE AND VOLUME OF EXCHANGE-TRADED CALL OPTIONS BY EXCHANGE

	CBOE	AMEX	Phila	Pacific	Midwest	Total	Total Exercised
Number of Call Contracts Traded (Thousands)							
1975	14,428	N.A.	N.A.	*	*	14,428	324
1976	21,501	8,171 1/	1,191 1/	550	15	31,428	858
1977	23,583	9,655	2,002	1,704	497	37,441	1,013
1978	30,743	13,644	3,010	2,929	2,041	52,367	1,462
1979	29,918	16,505	4,527	3,118	1,847	55,915	2,097
1979 Sep	2,716	1,565	574	257	172	5,284	152
1979 Oct	3,270	1,950	536	297	167	6,221	170
1979 Nov	2,559	1,531	413	256	203	4,962	229
1979 Dec	2,596	1,459	378	255	243	4,931	130
1980 Jan	4,308	2,589	730	475	263	8,365	420
1980 Feb	3,427	2,058	531	335	250	6,601	405
1980 Mar	3,215	2,093	447	279	276	6,310	56
1980 Apr	2,673	1,648	419	246	154	5,140	125
1980 May	2,422	1,551	499	243	168	4,882	179
1980 Jun 2/	2,905	1,739	475	252	0	5,370	243
1980 Jly	3,802	2,138	534	375	0	6,849	531
1980 Aug	3,345	1,822	537	355	0	6,058	543
1980 Sep	3,988	2,300	643	382	0	7,313	408
Value of Call Contracts Traded ($ Millions)							
1975	6,423	N.A.	N.A.	*	*	6,423	1,278
1976	9,040	2,205 1/	325 1/	161	3	11,734	3,355
1977	7,507	1,859	366	419	82	10,233	3,697
1978	12,851	3,467	491	710	376	17,895	5,392
1979	12,131	5,845	1,309	782	632	20,699	8,301
1979 Sep	989	499	231	69	71	1,858	512
1979 Oct	1,163	512	198	72	51	1,996	684
1979 Nov	928	550	140	71	71	1,760	758
1979 Dec	1,266	928	153	103	128	2,579	407
1980 Jan	2,107	1,184	296	204	156	3,947	1,708
1980 Feb	1,851	1,013	252	138	123	3,377	1,582
1980 Mar	1,195	697	114	70	101	2,176	173
1980 Apr	862	375	82	60	51	1,431	472
1980 May	868	391	136	54	44	1,493	602
1980 Jun 2/	1,159	550	155	69	0	1,933	784
1980 Jly	1,780	685	169	124	0	2,758	2,055
1980 Aug	1,774	877	188	127	0	2,966	1,836
1980 Sep	2,835	1,405	303	158	0	4,702	1,485

Notes: N.A. Not available
* Exchanges were not trading options during this period.
1/ Data were not available for American or Philadelphia Stock Exchanges for the month of January 1976.
2/ Midwest Options Exchange merged with CBOE on June 2, 1980.

(See Explanatory Notes)

M-235: CONTRACT VOLUME IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH

(Thousands of Put Contracts)

Option Expiration Month		1979 Sep	1979 Oct	1979 Nov	1979 Dec	1980 Jan	1980 Feb	1980 Mar	1980 Apr	1980 May	1980 Jun	1980 Jly	1980 Aug	1980 Sep
1979	Sep	69												
	Oct	361	393											
	Nov	132	237	100										
	Dec	59	126	143	85									
1980	Jan	117	338	312	217	258								
	Feb	38	89	119	141	285	106							
	Mar	12	37	55	43	121	154	167						
	Apr	27	58	65	63	258	321	448	159					
	May	12	20	23	34	109	149	290	228	105				
	Jun	1	5	9	8	19	38	109	145	162	135			
	Jly		8	24	21	54	61	151	246	341	439	264		
	Aug			4	11	26	20	43	52	163	265	386	150	
	Sep				1	6	8	22	29	46	135	210	226	127
	Oct					5	16	42	49	75	162	381	479	493
	Nov						2	10	13	35	58	120	250	379
	Dec							2	9	13	26	45	73	180
1981	Jan								11	40	73	85	105	205
	Feb									11	30	37	47	77
	Mar										8	16	21	49
	Apr											8	28	45
	May												7	25
	Jun													3
Totals		828	1,311	853	624	1,140	875	1,283	944	993	1,335	1,551	1,426	1,583

(See Explanatory Notes)

M-220: OPEN INTEREST IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH

(Thousands of Put Contracts)

Option Expiration Month		1979				1980								
		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jly	Aug	Sep
1979	Sep													
	Oct	141												
	Nov	100	97											
	Dec	52	60	63										
1980	Jan	92	136	147	151									
	Feb	43	62	90	117	145								
	Mar	13	21	28	35	62	83							
	Apr	26	39	44	58	127	156	85						
	May	10	17	23	31	60	101	78	82					
	Jun	1	3	6	8	14	25	35	53	86				
	Jly		5	16	23	40	54	61	101	187	290			
	Aug			2	8	17	23	27	36	93	164	248		
	Sep				1	3	7	12	17	32	91	154	192	
	Oct					3	12	23	34	62	126	262	365	427
	Nov						2	6	9	27	46	92	170	235
	Dec							1	5	11	24	42	69	133
1981	Jan								10	37	71	104	134	197
	Feb									10	27	42	60	80
	Mar										7	17	26	45
	Apr											6	22	39
	May												6	18
	Jun													2
Totals		478	440	421	431	470	463	331	347	545	845	967	1,043	1,177

(See Explanatory Notes)

M-220: OPEN INTEREST IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH

(Thousands of Call Contracts)

Option Expiration Month		1979				1980								
		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jly	Aug	Sep
1979	Sep													
	Oct	970												
	Nov	873	899											
	Dec	299	347	356										
1980	Jan	706	988	1,099	1,090									
	Feb	447	630	863	975	849								
	Mar	151	192	245	342	428	433							
	Apr	257	376	466	613	990	1,196	1,301						
	May	115	201	300	377	573	895	1,092	1,123					
	Jun	14	53	85	125	182	256	383	439	472				
	Jly		31	103	168	333	456	623	958	1,157	1,152			
	Aug			26	72	150	239	331	480	748	901	904		
	Sep				7	49	86	134	176	246	374	469	483	
	Oct					59	148	238	369	498	672	1,093	1,218	1,175
	Nov						32	96	167	292	388	562	860	1,021
	Dec							10	36	72	119	183	290	537
1981	Jan								32	101	175	324	475	753
	Feb									29	80	147	243	352
	Mar										16	57	106	188
	Apr											47	111	194
	May												28	82
	Jun													20
Totals		3,834	3,717	3,542	3,768	3,612	3,741	4,207	3,780	3,614	3,877	3,784	3,814	4,323

(See Explanatory Notes)

M-215: CONTRACT VOLUME IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH

(Thousands of Call Contracts)

Option Expiration Month		1979				1980								
		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jly	Aug	Sep
1979	Sep	334												
	Oct	1,424	1,105											
	Nov	1,349	1,532	859										
	Dec	381	407	434	435									
1980	Jan	733	1,322	1,309	1,464	1,637								
	Feb	494	853	1,140	1,287	1,899	939							
	Mar	137	176	229	394	808	749	476						
	Apr	255	422	409	587	1,927	1,996	1,971	831					
	May	156	284	316	363	963	1,439	1,583	1,321	679				
	Jun	21	76	83	127	241	312	517	417	518	495			
	Jly		45	142	163	486	510	747	1,200	1,499	1,742	1,435		
	Aug			42	102	225	298	391	538	947	1,216	1,663	854	
	Sep				10	88	100	159	150	223	433	619	769	835
	Oct					91	206	291	380	455	709	1,637	1,823	1,919
	Nov						51	159	205	321	367	650	1,168	1,623
	Dec							14	52	79	116	182	350	898
1981	Jan								45	121	178	374	546	1,017
	Feb									40	95	153	257	415
	Mar										19	72	114	231
	Apr											64	139	233
	May												38	118
	Jun													25
Totals		5,284	6,221	4,962	4,931	8,365	6,601	6,310	5,140	4,882	5,370	6,849	6,058	7,313

(See Explanatory Notes)

EXPLANATORY NOTES

Exchange-Traded Options

A call option provides the purchaser the right to purchase and a put option provides the purchaser with the right to sell, 100 shares of an underlying stock at a specified price until a specified expiration date. Exchange-traded options expire within nine months.

The expiration date of an option is the Saturday following the third Friday of the designated expiration month. Options expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October; (2) February-May-August-November; and (3) March-June-September-December. Options are traded in the nearest three of the four expiration months of a cycle, thus, options with nine different expiration months are traded simultaneously.

The number and dollar value of call and put option contracts sold monthly by each exchange are reported in Table M-210. Contract volume includes both opening transactions (which establish new long or short option positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercises, or expirations.

Monthly contract sales for calls and puts by expiration month are presented in Table M-215. At the top of each column the calendar month identifies the interval over which contract volume is aggregated. Expiration months are arrayed along the left margin. For example, February contract volume in options expiring in July is located in the cell at the intersection of the February column and the July row.

Open interest for calls and puts by expiration month as of the last trading day of the month is reported in Table M-220. Open interest is defined as the number of contracts outstanding, that is, the number of contracts sold that have not been closed out by an offsetting transaction, have not been exercised and have not expired. At the top of each column, the calendar month identifies the date for which open interest is calculated. Expiration months are arrayed along the left margin. For example, open interest at the end of February in options with a July maturity is located in the cell at the intersection of the February column and the July row.

M-310: GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERINGS, BY TYPE OF OFFERING: 1975-1980

	Foreign Government	Total Corporate	1933 Act Registration	Regulation A	Private Placements	Public Exempt Offerings
			Amounts in $ millions			
1975	3,592	53,632	41,711	49	10,780	1,092
1976	5,511	53,313	35,861	45	16,579	828
1977	4,602	54,231	32,165	47	19,742	2,277
1978	4,329	48,213	28,337	61	18,231	1,585
1979	4,610	53,016	35,224	182	16,002	1,608
Year to date						
1979 Jan-Aug	3,367	35,772	23,052	113	11,132	1,475
1980 Jan-Aug c	1,478	56,145 c	45,689 c	142	8,417	1,899
1979 Aug	100	4,491	2,759	17	1,186	529
Sep	515	5,033	3,378	19	1,547	89
Oct	198	4,671	3,646	20	1,005	0
Nov	521	3,947	2,739	11	1,197	0
Dec	9	3,593	2,409	19	1,121	44
1980 Jan	499	6,666	4,058	13	2,479	116
Feb	6	4,478	2,867	17	1,452	143
Mar	251	6,576	5,534	13	1,028	0
Apr	0	5,784	4,776	20	947	41
May	125	9,137	8,536	23	535	43
Jun	497	10,175	8,480	20	647	1,028
Jly c	0	7,953 c	6,449 c	16	1,024	465
Aug	100	5,376	4,989	20	305	63
			Number of issues			
1975	41	2,032	881	130	970	51
1976	74	2,128	809	123	1,148	48
1977	66	2,143	793	125	1,169	56
1978	51	2,149	849	159	1,096	45
1979	42	2,233	876	235	1,088	34
Year to date						
1979 Jan-Aug	25	1,451	548	151	722	30
1980 Jan-Aug c	16	1,688 c	960 c	204	491	35
1979 Aug	1	203	81	21	91	10
Sep	5	197	84	20	91	2
Oct	1	201	92	21	88	0
Nov	9	172	73	17	82	0
Dec	2	212	79	26	105	2
1980 Jan	7	244	86	19	135	4
Feb	2	174	71	28	70	5
Mar	2	150	92	15	43	2
Apr	0	195	95	31	67	2
May	1	254	176	31	45	2
Jun	3	254	165	26	52	11
Jly c	0	228 c	141 c	27	54	6
Aug	1	189	134	27	25	3

Figures may not add due to rounding

c- corrections

(See Explanatory Notes)

M-330: GROSS PROCEEDS FROM PRIMARY CORPORATE SECURITIES OFFERINGS, BY INDUSTRY: 1975-1980

	Total	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales And Consumer Finance	Financial And Real Estate	Commercial And Other	Foreign Corporate Included
				Amounts in $ millions						
1975	53,629	18,651	1,628	15,894	3,638	4,464	1,010	5,918	2,428	1,287
1976	53,314	15,496	1,762	14,418	4,649	3,562	2,186	8,085	3,160	1,584
1977	54,229	13,757	2,684	13,704	3,218	4,443	2,046	10,617	3,765	1,347
1978	48,212	11,062	3,100	12,253	2,696	3,640	2,465	9,061	3,939	1,349
1979	53,015	11,552	3,192	13,687	3,294	4,694	2,584	10,284	3,737	1,008
Year to date										
1979 Jan-Aug	35,772	7,566	1,637	8,243	2,297	2,780	1,905	8,735	2,613	463
1980 Jan-Aug c	56,147 c	18,549	2,937	11,386	2,429	4,833	825	10,504 c	4,686	989
1979 Aug	4,491	1,163	156	731	312	337	282	982	529	110
Sep	5,032	1,489	534	1,447	217	671	127	367	181	426
Oct	4,672	1,488	409	1,536	295	312	63	263	306	10
Nov	3,947	477	226	1,433	291	856	143	306	218	21
Dec	3,592	532	386	1,028	194	75	346	613	418	88
1980 Jan	6,667	1,817	530	1,873	472	483	170	904	417	47
Feb	4,478	1,340	321	1,212	315	572	134	216	367	122
Mar	6,576	3,391	265	1,631	103	223	35	724	206	0
Apr	5,784	1,777	469	891	161	651	107	1,366	361	89
May	9,137	2,888	455	1,478	285	1,196	79	2,139	618	432
Jun	10,176	2,445	422	1,807	394	295	220	3,185	1,409	8
Jly c	7,953 c	3,081	207	1,050	329	787	30	1,317 c	1,152	100
Aug	5,376	1,810	268	1,444	370	626	50	653	156	191
				Number of issues						
1975	2,032	597	124	497	124	111	48	268	263	57
1976	2,128	617	120	410	155	78	74	316	358	53
1977	2,143	619	136	317	144	81	78	310	458	27
1978	2,149	594	167	305	129	78	81	336	459	28
1979	2,233	530	208	310	197	89	66	360	473	34
Year to date										
1979 Jan-Aug	1,451	341	136	190	127	52	43	245	317	20
1980 Jan-Aug c	1,686 c	440	212	230	131	69	35	283 c	286	19
1979 Aug	203	58	18	22	19	7	4	38	37	3
Sep	197	54	22	27	21	10	7	23	33	7
Oct	201	54	15	31	14	10	6	23	48	1
Nov	172	32	13	37	17	10	2	30	31	3
Dec	212	49	22	25	18	7	8	39	44	3
1980 Jan	244	74	18	40	22	3	9	35	43	5
Feb	174	39	22	27	17	10	3	23	33	1
Mar	150	31	23	26	4	7	5	30	24	0
Apr	193	53	28	21	12	13	8	25	33	3
May	254	64	24	34	30	16	3	45	38	4
Jun	254	63	35	37	22	5	4	48	40	1
Jly c	228 c	71	31	21	14	8	1	37 c	45	2
Aug	189	45	31	24	10	7	2	40	30	3

Figures may not add due to rounding
c- corrections

(See Explanatory Notes)

M-331: GROSS PROCEEDS FROM PRIMARY COPPORATE NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1975-1980

	Total	Publicly Offered	Privately Placed	Manufac-turing	Extrac-tive	Electric Gas And Water	Trans-portation	Commu-nication	Sales- & Consumer Finance	Financial And Real Estate	Commer-cial & Other
				Amounts in $ millions							
1975	41,456	31,290	10,166	16,244	647	9,654	3,612	3,462	1,010	5,008	1,818
1976	41,210	25,220	15,990	12,496	978	8,290	4,547	2,786	2,171	7,278	2,668
1977	41,403	23,717	17,686	11,877	1,313	7,601	2,711	3,062	2,043	9,550	3,251
1978	37,025	20,065	16,960	9,541	1,432	6,983	2,432	3,363	2,463	7,371	3,441
1979	39,918	25,605	14,314	9,600	1,104	8,263	2,843	4,219	2,480	8,673	2,741
Year to date											
1979 Jan-Aug	28,346	18,073	10,274	6,731	608	4,988	1,872	2,438	1,905	7,780	2,026
1980 Jan-Aug c	40,108c	32,131c	7,977	12,529c	723	7,031	1,945	4,492	803	8,898c	3,689
1979 Aug	2,926	1,960	966	723	25	137	170	336	282	874	379
Sep	3,570	2,437	1,133	984	355	920	213	588	127	251	132
Oct	3,153	2,250	903	1,312	33	874	295	265	62	94	219
Nov	2,696	1,667	1,029	315	47	818	289	854	40	244	91
Dec	2,153	1,178	975	258	61	663	174	74	346	304	273
1980 Jan	5,249	2,864	2,384	1,476	240	1,328	413	483	170	754	385
Feb	2,806	1,376	1,430	925	7	585	257	533	112	140	247
Mar	2,494	1,708	786	293	23	1,223	67	196	35	615	44
Apr	4,499	3,572	927	1,413	62	572	152	598	107	1,299	295
May	6,758	6,234	525	2,245	92	723	258	1,146	79	1,797	418
Jun	8,604	8,004	600	2,294	159	1,313	385	169	220	2,779	1,285
Jly c	6,381c	5,360c	1,021	2,852c	67	336	195	787	30	1,213c	902
Aug	3,317	3,013	304	1,031	73	951	218	580	50	301	113
				Number of issues							
1975	1,435	525	910	498	32	283	122	93	46	198	163
1976	1,512	418	1,094	492	48	226	149	67	72	238	220
1977	1,526	420	1,106	496	46	174	129	62	75	216	328
1978	1,414	373	1,041	443	53	166	113	64	79	202	294
1979	1,364	333	1,031	339	45	179	180	67	64	225	265
Year to date											
1979 Jan-Aug	920	233	687	235	31	109	115	42	43	160	185
1980 Jan-Aug c	851c	378c	473	240c	26	122	111	55	34	145c	118
1979 Aug	116	33	83	33	1	10	17	6	4	22	23
Sep	116	30	86	32	4	18	19	6	7	13	17
Oct	111	31	80	29	3	15	13	6	5	14	26
Nov	100	21	79	15	4	21	16	8	1	19	16
Dec	117	18	99	28	3	16	17	5	8	19	21
1980 Jan	164	33	131	57	4	28	21	3	9	21	21
Feb	86	17	69	23	1	15	14	8	2	12	11
Mar	60	21	39	10	4	14	2	4	5	12	9
Apr	96	30	66	29	2	13	10	10	8	14	10
May	139	95	44	38	2	15	26	13	3	24	18
Jun	131	33	48	33	5	19	20	4	4	24	22
Jly c	106c	54c	52	32c	4	7	13	8	1	22c	19
Aug	69	45	24	18	4	11	5	5	2	16	8

Figures may not add due to rounding
c- corrections

(See Explanatory Notes)

M-332: GROSS PROCEEDS FROM PRIMARY CORPORATE CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1975-1980

	Total	Publicly Offered	Privately Placed	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales- & Consumer Finance	Financial And Real Estate	Commercial & Other
				Amounts in $ millions							
1975	1,302	1,296	6	735	30	4	25	0	+	423	85
1976	996	869	129	769	38	7	78	1	15	36	56
1977	863	489	372	689	36	50	50	1	0	21	14
1978	418	401	17	283	17	0	0	10	0	64	45
1979	863	863	0	326	85	0	200	0	0	219	35
Year to date											
1979 Jan-Aug	448	448	0	83	15	0	180	0	0	161	10
1980 Jan-Aug	2,888	2,868	20	1,864	275	140	254	25	0	253	77
1979 Aug	109	109	0	80	15	0	0	0	0	14	0
Sep	228	228	0	164	10	0	0	0	0	55	0
Oct	50	50	0	25	5	0	0	0	0	0	20
Nov	24	24	0	4	20	0	0	0	0	0	0
Dec	113	113	0	50	35	0	20	0	0	3	5
1980 Jan	32	32	0	8	0	0	0	0	0	15	9
Feb	76	76	0	35	0	0	0	0	0	33	8
Mar	800	800	0	800	0	0	0	0	0	0	0
Apr	383	363	20	283	100	0	0	0	0	0	0
May	375	375	0	155	50	140	0	25	0	5	0
Jun	209	209	0	24	125	0	0	0	0	0	60
Jly	208	208	0	74	0	0	134	0	0	0	0
Aug	805	805	0	485	0	0	120	0	0	200	0
				Number of issues							
1975	31	25	6	14	1	1	1	0	1	5	8
1976	38	28	10	10	2	2	2	1	1	7	13
1977	30	20	10	14	6	1	1	1	0	3	4
1978	22	20	2	10	2	0	0	1	0	5	4
1979	37	36	0	11	7	0	3	0	0	9	7
Year to date											
1979 Jan-Aug	15	14	0	2	1	0	2	0	0	6	4
1980 Jan-Aug	45	44	1	26	4	1	3	1	0	6	4
1979 Aug	4	4	0	1	1	0	0	0	0	2	0
Sep	6	6	0	3	1	0	0	0	0	2	0
Oct	6	6	0	4	1	0	0	0	0	0	1
Nov	3	3	0	1	2	0	0	0	0	0	0
Dec	7	7	0	1	2	0	1	0	0	1	2
1980 Jan	4	4	0	1	0	0	0	0	0	1	2
Feb	6	6	0	3	0	0	0	0	0	2	1
Mar	2	2	0	2	0	0	0	0	0	0	0
Apr	7	6	1	5	2	0	0	0	0	0	0
May	7	7	0	3	1	1	0	1	0	1	0
Jun	4	4	0	2	1	0	0	0	0	0	1
Jly	5	5	0	4	0	0	1	0	0	0	0
Aug	10	10	0	6	0	0	2	0	0	2	0

+ = Less than $500,000
Figures may not add due to rounding

(See Explanatory Notes)

M-333: GROSS PROCEEDS FROM PRIMARY CORPORATE PREFERRED STOCK OFFERINGS, BY INDUSTRY: 1975-1980

	Total	Publicly Offered	Privately Placed	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales- & Consumer Finance	Financial And Real Estate	Commercial & Other
				Amounts in $ millions							
1975	3,458	3,088	370	537	75	2,521	0	112	0	126	87
1976	2,803	2,353	451	338	140	2,061	13	109	+	134	8
1977	3,916	2,421	1,495	541	25	1,989	443	405	+	298	216
1978	2,832	1,759	1,077	396	95	1,729	147	220	2	149	97
1979	3,525	1,965	1,562	648	194	2,029	8	205	103	186	157
Year to date											
1979 Jan-Aug	1,960	1,208	754	297	156	1,170	4	105	0	185	46
1980 Jan-Aug	2,208	1,837	370	402	117	1,304	66	22	22	267	8
1979 Aug	401	262	140	181	0	212	0	0	0	9	0
Sep	645	231	414	217	0	340	4	75	0	0	10
Oct	195	98	97	18	0	152	0	25	0	0	0
Nov	443	275	168	12	38	190	0	0	103	0	100
Dec	282	153	129	104	0	177	0	0	0	1	+
1980 Jan	297	244	53	53	0	243	0	0	0	0	+
Feb	88	66	22	0	1	65	0	0	22	0	0
Mar	525	283	241	333	0	133	36	22	0	1	0
Apr	223	223	0	0	105	110	0	0	0	0	8
May	202	192	10	0	0	195	0	0	0	7	0
Jun	382	338	44	16	0	139	0	0	0	228	0
Jly	360	360	0	0	11	349	0	0	0	0	0
Aug	131	131	0	0	0	70	30	0	0	31	0
				Number of issues							
1975	134	89	45	17	1	97	0	11	0	4	4
1976	113	72	41	13	2	81	1	7	1	5	3
1977	110	66	44	21	1	58	7	6	1	13	3
1978	100	58	42	10	2	53	4	7	1	15	8
1979	105	59	46	20	7	52	2	7	1	9	7
Year to date											
1979 Jan-Aug	63	37	26	12	5	30	1	4	0	7	4
1980 Jan-Aug	63	54	9	5	4	36	3	1	1	11	2
1979 Aug	13	6	7	5	0	6	0	0	0	2	0
Sep	12	7	5	3	0	5	1	2	0	0	1
Oct	11	4	7	2	0	8	0	1	0	0	0
Nov	9	6	3	1	2	4	0	0	1	0	1
Dec	10	5	5	2	0	5	0	0	0	2	1
1980 Jan	8	7	1	1	0	6	0	0	0	0	1
Feb	4	3	1	0	1	2	0	0	1	0	0
Mar	11	8	3	2	0	5	2	1	0	1	0
Apr	6	6	0	0	2	3	0	0	0	0	1
May	8	7	1	0	0	6	0	0	0	2	0
Jun	12	9	3	2	0	5	0	0	0	5	0
Jly	8	8	0	0	1	7	0	0	0	0	0
Aug	6	6	0	0	0	2	1	0	0	3	0

Figures may not add due to rounding

(See Explanatory Notes)

M-334: GROSS PROCEEDS FROM PRIMARY CORPORATE COMMON STOCK OFFERINGS, BY INDUSTRY: 1975-1980

	Total	Publicly Offered	Privately Placed	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales- & Consumer Finance	Financial And Real Estate	Commercial & Other
					Amounts in $ millions						
1975	7,413	7,178	236	1,134	875	3,714	1	889	1	361	440
1976	8,305	8,296	9	1,893	606	4,060	11	666	0	637	428
1977	8,047	7,557	188	650	1,310	4,064	14	975	3	748	284
1978	7,937	7,760	178	842	1,556	3,541	117	47	+	1,477	356
1979	8,709	8,581	127	978	1,809	3,395	243	270	1	1,206	804
Year to date											
1979 Jan-Aug	5,018	4,912	105	455	858	2,085	241	237	0	609	531
1980 Jan-Aug c	10,943 c	10,893 c	49	3,754 c	1,822	2,911	164	294	0	1,086	912
1979 Aug	1,055	975	80	179	116	382	142	1	0	85	150
Sep	589	589	0	124	169	187	0	8	0	61	39
Oct	1,274	1,269	5	133	371	510	0	22	1	169	67
Nov	784	784	0	146	121	425	2	2	0	62	27
Dec	1,044	1,027	17	120	290	188	0	1	0	305	140
1980 Jan	1,089	1,047	42	280	290	302	59	0	0	135	23
Feb	1,508	1,508	0	380	313	562	58	39	0	43	112
Mar	2,757	2,756	+	1,965	242	275	0	5	0	108	162
Apr	679	679	0	81	202	209	9	53	0	67	58
May	1,802	1,802	0	488	313	420	27	25	0	330	200
Jun	981	977	3	111	138	355	9	126	0	178	64
Jly c	1,004 c	1,001 c	3	155 c	129	365	0	0	0	104	250
Aug	1,123	1,123	1	294	195	423	2	46	0	121	43
					Number of issues						
1975	432	423	9	68	90	116	1	7	1	61	88
1976	465	462	3	102	68	101	3	3	0	66	122
1977	477	468	9	88	83	84	7	12	2	78	123
1978	613	602	11	131	110	86	12	6	1	114	153
1979	727	716	11	160	149	79	12	15	1	117	194
Year to date											
1979 Jan-Aug	453	444	9	92	99	51	9	6	0	72	124
1980 Jan-Aug c	727 c	719 c	8	169 c	178	71	14	12	0	121	162
1979 Aug	70	69	1	19	16	6	2	1	0	12	14
Sep	63	63	0	16	17	4	1	2	0	8	15
Oct	73	72	1	19	11	8	1	3	1	9	21
Nov	60	60	0	15	5	12	1	2	0	11	14
Dec	78	77	1	18	17	4	0	2	0	17	20
1980 Jan	68	65	3	15	14	6	1	0	0	13	19
Feb	78	78	0	13	20	10	3	2	0	9	21
Mar	77	76	1	17	19	7	0	2	0	17	15
Apr	84	84	0	19	22	5	2	3	0	11	22
May	100	100	0	23	21	12	4	2	0	18	20
Jun	107	106	1	26	29	13	2	1	0	19	17
Jly c	109 c	107 c	2	35 c	26	7	0	0	0	15	26
Aug	104	103	1	21	27	11	2	2	0	19	22

+ = Less than $500,000
Figures may not add due to rounding
c- corrections

(See Explanatory Notes)

EXPLANATORY NOTES

Security Offerings

The Commission's statistical series on primary security offerings includes all primary security issues registered with the Commission for immediate cash sale to the public pursuant to the requirements of Section 5 of the Securities Act of 1933, or exempted from registration pursuant to Regulation A. 1/ It also includes securities publicly offered in interstate commerce by issuers exempt from the registration provisions of the Securities Act and information collected by the Commission on certain private placements as described below. Excluded from the statistical series are: issues of less than $100,000; debt securities with maturities of less than one year; secondary offerings; non-cash offerings; issues not defined as securities under Section 2(1) of the Securities Act of 1933; domestic government securities; offerings of non-profit and/or charitable groups; securities offered only on an intrastate basis; employee stock plans; investment company issues other than closed-end shares; intracorporate securities transactions; and sales to foreign purchasers. Issues registered and later withdrawn are excluded from these security offerings data but are included and shown separately in the Total Effective Registrations Table (M-410).

The source of data for the security offerings series are the registration statements filed with the Commission by the issuers. For some issues, the offering date may fall in a different month than the effective date. Prior to January 1977, this difference led to incomparability between the offering tables and the Total Effective Registrations Table. Beginning with January 1977, issues have been included in the offering tables as of the date of effectiveness of the registration statements.

Information on interstate public offerings of corporate securities exempt from SEC registration requirements, which is shown separately in Table M-310, is obtained from publications of Moody's Investors Service, Inc. Most of the securities included are railroad equipment trust certificates, mortgage-backed bonds of savings and loan associations, or corporate bonds which are guaranteed as to principle and interest by the United States Government.

Data on private placements are collected through a Commission survey of 39 life insurance companies on a monthly basis and 9 more on a quarterly or semi-annual basis, and (prior to January 1977) by reports of private placements filed with the Commission on Form 8-K. Life insurance companies surveyed by the Commission reported assets of $320.4 billion as of December 31, 1979, representing 74 percent of all life insurance companies assets. Only those private placement commitments which are actually taken down are included in the statistics. The surveyed companies report total placements of each issue. No representation is made that the private placement investments of the reporting life insurance companies approximate private placement activity as a whole in the United States.

The offering tables distinguish between corporate offerings and foreign government offerings. Corporate offerings include issues by non-corporate business enterprises such as limited partnerships. The foreign government classification includes offerings of foreign governments, foreign government agencies, and foreign government-owned enterprises.

1/ As of September 18, 1978, the aggregate amount of securities which may be sold in an offering made pursuant to Regulation A was raised from $500,000 to $1,500,000.

Explanatory Notes, Security Offerings (Continued)

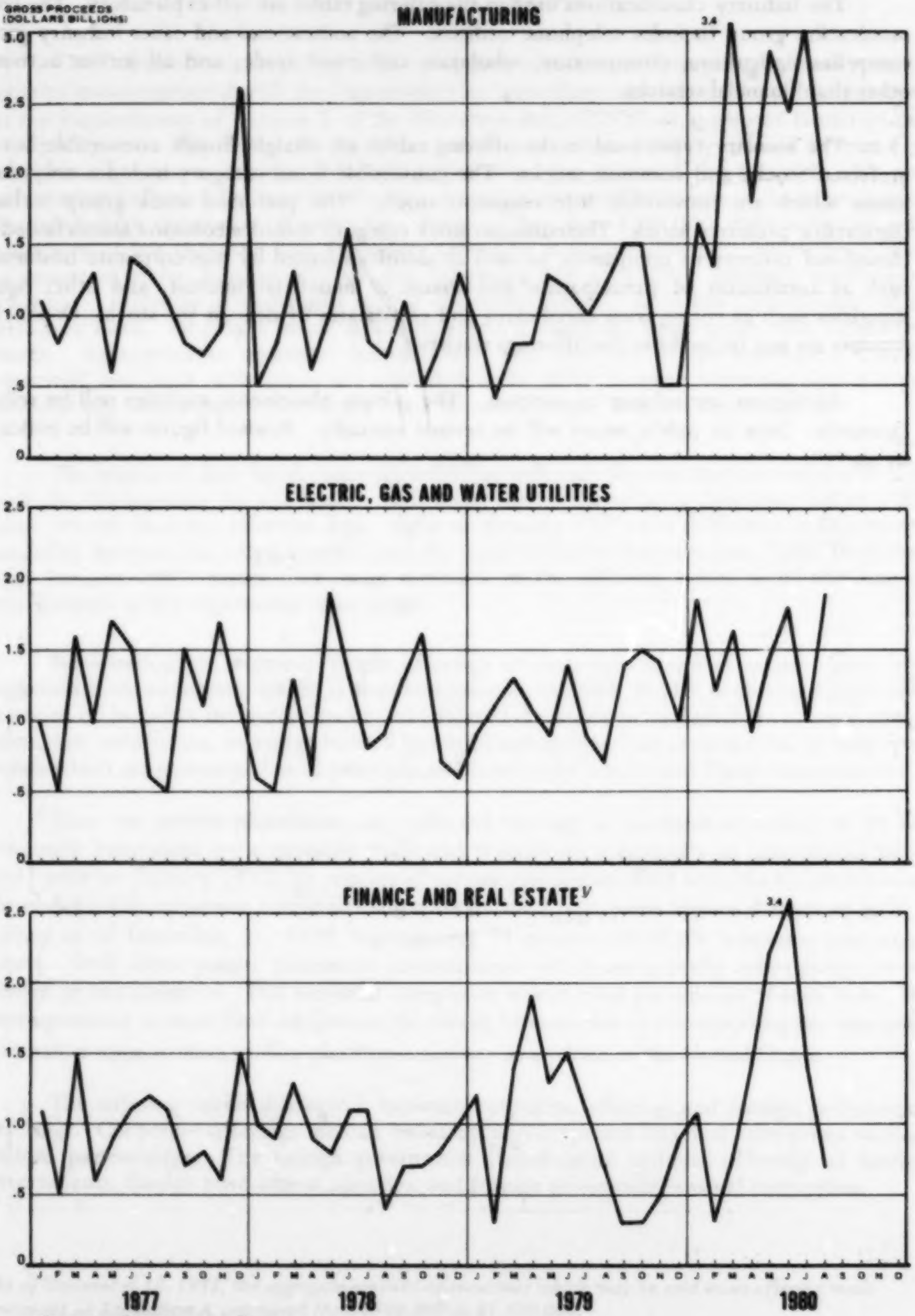
The industry classifications used in the offering tables are self-explanatory. The communication group includes telephone utilities. The commercial and other industry group comprises agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offering tables are straight bonds, convertible bonds, preferred stocks and common stocks. The convertible bond category includes only those issues which are convertible into common stock. The preferred stock group includes convertible preferred stock. The common stock category includes common shares issued by closed-end investment companies, as well as securities issued by non-corporate businesses, such as certificates of participation and shares of beneficial interest, and other equity securities such as voting trust certificates and certificates of deposit for stock. Depository receipts are not included in the offerings statistics.

All figures are subject to revision. The private placements statistics will be revised quarterly. Data on public issues will be revised annually. Revised figures will be indicated by an "r".

NEW CORPORATE SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER

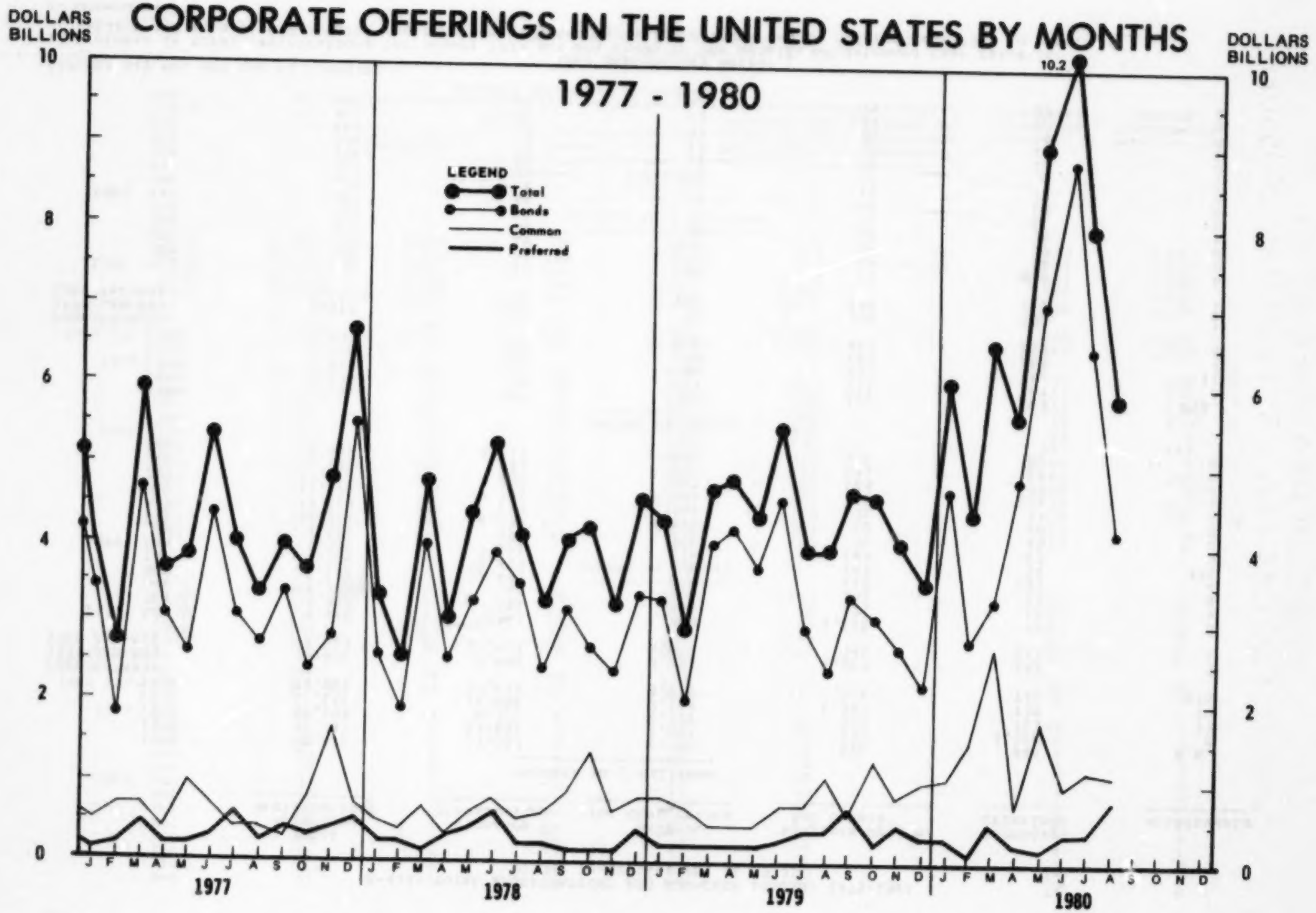
(1977 – 1980 by Months)



1/ Includes sales and consumer finance

CORPORATE OFFERINGS IN THE UNITED STATES BY MONTHS

1977 - 1980



M-410: TOTAL REGISTRATIONS AND NON-CASH ISSUES: 1975-1980
(Under Securities Act Of 1933)

		Total Effective Registrations	Exchange Transactions	Reserve For Conversions	Warrants, Options And Others	Secondary Offerings	Withdrawals
				Amounts in $ millions			
1975		81,872	3,543	2,463	626	840	N.A.
1976		91,382	17,658	1,954	644	1,200	0
1977		88,104	8,373	2,420	599	705	37
1978		61,151	11,958	2,509	1,367	735	30
1979		82,201	15,429	4,975	2,918	730	485
Year to date							
1979 Jan-Aug		55,626	8,550	3,093	2,065	449	5
1980 Jan-Aug c		79,523 c	11,593	5,822	941	522	4
1979	Aug 1/	6,410	1,461	289	1,118	78	0
	Sep	5,568	391	452	421	19	*
	Oct	6,363	548	12[illegible]	152	45	0
	Nov	8,138	3,473	6[illegible]	115	183	4
	Dec	6,506	2,467	616	165	34	476
1980	Jan	5,380	1,201	610	104	63	0
	Feb	4,528	597	371	78	45	0
	Mar	12,344	4,070	1,820	60	26	0
	Apr	13,819	730	395	131	39	0
	May	13,770	701	1,104	165	124	4
	Jun	11,012	834	327	104	57	0
	Jly c	8,739 c	643	315	181	88	0
	Aug	9,931	2,817	880	118	80	0
				Number of issues			
1975		N.A.	286	81	122	183	N.A.
1976		3,230	300	77	141	307	0
1977		3,423	333	89	207	192	11
1978		3,700	333	100	285	186	7
1979		3,881	375	131	465	199	4
Year to date							
1979 Jan-Aug		2,615	236	74	232	132	1
1980 Jan-Aug c		3,095 c	251	102	498	118	1
1979	Aug 1/	330	21	16	37	16	0
	Sep	290	24	15	59	12	1
	Oct	297	19	8	49	19	0
	Nov	331	38	16	54	25	1
	Dec	348	58	18	71	11	1
1980	Jan	207	46	14	42	13	0
	Feb	235	14	11	40	12	0
	Mar	261	32	9	37	8	0
	Apr	498	31	11	52	21	0
	May	538	33	13	58	14	1
	Jun	489	40	14	86	16	0
	Jly c	461 c	30	13	104	12	0
	Aug	406	25	17	79	22	0

Figures may not add due to rounding

(See Explanatory Notes)

1/ Included in total registrations for August 1979 but not shown in the details of Extended Cash Sales in table M-430 is a $1,000,000,000 registration of notes by Citicorp which may be offered from time to time.

c- corrections

M-420: SECURITIES REGISTRATIONS FOR CASH SALE: 1975-1980
(Under Securities Act Of 1933)

	Primary Corporate Offerings						Secondary Offerings	Foreign Governments
	Debt	Stock			Warrants And Other Equity Securities	Closed End Investment Companies		
		Preferred	Common					
			Unseasoned	Seasoned				
				Amounts in $ millions				
1975	31,027	3,089	78	6,261	965	52	983	3,547
1976	25,367	2,359	185	7,221	897	44	774	3,827
1977	21,938	2,421	197	6,078	1,554	27	394	4,096
1978	18,878	1,758	296	4,969	2,459	15	558	4,100
1979	24,844	1,963	545	5,306	2,831	11	934	4,272
Year to date								
1979 Jan-Aug	17,037	1,206	371	3,203	1,481	11	240	3,201
1980 Jan-Aug c	32,925c	1,927	810	6,347c	4,200	19	1,169	1,319
1979 Aug	1,539	262	33	609	317	1	45	100
Sep	2,575	231	30	402	155	0	21	498
Oct	2,298	98	30	650	570	0	641	198
Nov	1,691	275	24	564	189	0	11	375
Dec	1,243	153	90	487	436	0	21	0
1980 Jan	780	338	27	634	374	0	297	447
Feb	1,308	65	30	1,150	313	0	44	0
Mar	2,505	282	51	643	2,054	0	62	250
Apr	3,893	223	56	400	205	19	305	0
May	6,562	191	268	1,350	754	0	33	125
Jun	7,020	338	91	694	173	0	92	497
Jly c	5,102c	360	191	613c	182	0	122	0
Aug	3,755	130	96	863	145	0	214	0
				Number of issues				
1975	485	87	24	187	105	3	65	41
1976	391	71	43	209	96	4	97	50
1977	374	61	58	177	130	2	61	40
1978	339	51	70	222	173	2	81	26
1979	320	55	110	203	191	2	72	23
Year to date								
1979 Jan-Aug	209	34	60	124	123	2	46	16
1980 Jan-Aug c	380 c	49	142	212c	174	1	79	8
1979 Aug	27	6	9	18	21	1	14	1
Sep	32	7	9	20	16	0	8	3
Oct	36	4	14	20	18	0	9	1
Nov	24	6	9	21	14	0	2	3
Dec	19	4	18	18	20	0	7	0
1980 Jan	33	7	7	17	23	0	7	3
Feb	17	2	7	25	20	0	7	0
Mar	21	7	16	23	25	0	8	1
Apr	35	6	18	22	14	1	7	0
May	98	6	17	27	28	0	8	1
Jun	73	8	21	39	20	0	15	3
Jly c	51c	8	32	27c	23	0	17	0
Aug	52	5	24	32	21	0	10	0

Figures may not add due to rounding
c- corrections

(See Explanatory Notes)

M-430: SECURITIES REGISTRATIONS FOR EXTENDED CASH SALE: 1975-1980
(Under Securities Act Of 1933)

	Investment Company Issues				Offerings To Employees and Others					
	Open-End	Unit Investment	Face Amount	Variable Annuities	Savings & Thrift Plans	Stock Options Plans	Stock Purchase Plans	Incentive Compens'n Plans	Dividend Reinvest-ment Plans	Dostry Rec'rts
				Amounts in $ millions						
1975	13,623	2,966	250	834	3,864	3,267	1,303	387	1,705	N.A.
1976	18,138	3,899	407	443	2,159	3,052	2,586	620	856	14
1977	25,169	3,948	154	265	2,954	3,066	906	1,444	1,401	27
1978	N.A.	N.A.	N.A.	N.A.	4,740	3,079	927	670	2,142	18
1979	N.A.	N.A.	N.A.	N.A.	4,895	4,544	1,146	793	3,567	36
Year to date										
1979 Jan-Aug	N.A.	N.A.	N.A.	N.A.	3,985	3,887	635	597	3,132	21
1980 Jan-Aug	N.A.	N.A.	N.A.	N.A.	5,269	3,660	1,272	479	3,521	20
1979 Aug 1/	N.A.	N.A.	N.A.	N.A.	216	193	19	64	65	2
Sep	N.A.	N.A.	N.A.	N.A.	51	125	24	113	56	4
Oct	N.A.	N.A.	N.A.	N.A.	365	241	338	27	40	2
Nov	N.A.	N.A.	N.A.	N.A.	214	145	66	4	112	4
Dec	N.A.	N.A.	N.A.	N.A.	280	146	83	52	227	5
1980 Jan	N.A.	N.A.	N.A.	N.A.	122	364	70	61	161	1
Feb	N.A.	N.A.	N.A.	N.A.	114	232	81	19	80	1
Mar	N.A.	N.A.	N.A.	N.A.	99	240	56	3	121	2
Apr	N.A.	N.A.	N.A.	N.A.	3,561	918	689	111	2,162	1
May	N.A.	N.A.	N.A.	N.A.	753	934	121	242	337	5
Jun	N.A.	N.A.	N.A.	N.A.	71	318	108	34	253	2
Jly	N.A.	N.A.	N.A.	N.A.	267	323	65	4	276	6
Aug	N.A.	N.A.	N.A.	N.A.	282	331	82	5	131	2
				Number of issues						
1975	291	147	8	33	218	540	164	61	36	N.A.
1976	337	222	11	22	183	526	159	78	53	22
1977	397	263	10	21	207	473	148	88	57	37
1978	427	292	5	37	293	435	154	73	89	32
1979	196	318	8	23	302	485	154	70	122	59
Year to date										
1979 Jan-Aug	184	219	8	22	234	375	110	55	92	30
1980 Jan-Aug	80	198	2	6	239	384	111	47	100	36
1979 Aug 1/	8	35	0	0	31	43	11	6	5	5
Sep	1	24	0	0	14	24	7	5	3	7
Oct	4	25	0	0	15	34	11	4	3	4
Nov	5	30	0	0	21	28	13	3	10	9
Dec	2	20	0	1	18	24	13	3	14	9
1980 Jan	6	28	0	0	11	39	11	7	13	2
Feb	18	6	0	0	13	28	6	2	6	1
Mar	7	17	0	0	11	15	8	3	9	4
Apr	26	20	2	2	92	82	21	8	27	1
May	10	29	0	1	59	77	21	11	17	10
Jun	6	38	0	1	16	52	16	10	11	3
Jly	5	40	0	1	18	43	13	4	9	11
Aug	2	20	0	1	19	48	15	2	8	4

N.A. = Not available
Figures may not add due to rounding

1/ See note on table M-410

(See Explanatory Notes)

4-440: CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY: 1975-1980
(Primary issues registered under The Securities Act of 1933)

	Underwritten				Agency Best Efforts				Direct By Issuer			
	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common
					Amounts in $ millions							
1975	38,771	29,907	3,073	5,763	1,200	345	0	856	1,491	776	15	677
1976	33,412	23,755	2,342	7,311	1,085	417	5	664	1,554	1,196	7	304
1977	27,603	19,270	2,361	5,975	2,403	1,261	0	1,142	2,189	1,447	22	719
1978	24,194	17,372	1,734	5,090	2,939	693	0	2,246	1,226	816	25	387
1979	29,859	22,957	1,897	5,007	3,212	990	50	2,173	2,413	899	16	1,500
Year to date												
1979 Jan-Aug	19,611	15,557	1,143	2,913	2,158	836	50	1,272	1,526	645	13	869
1980 Jan-Aug c	37,112 c	29,156 c	1,919	6,036 c	3,342	1,632	0	1,711	5,756	2,139	8	3,611
1979 Aug	2,378	1,496	259	624	294	29	0	265	88	15	3	70
Sep	3,170	2,532	231	407	205	43	0	163	18	0	0	18
Oct	2,900	2,139	95	665	223	5	0	218	523	154	3	366
Nov	2,385	1,541	275	569	231	80	0	151	126	70	0	56
Dec	1,793	1,188	153	453	395	26	0	369	220	30	*	191
1980 Jan	3,188	2,202	338	648	812	576	0	236	153	2	0	151
Feb	2,515	1,288	65	1,161	217	20	0	197	135	0	0	135
Mar	3,056	2,102	282	672	560	400	0	160	1,918	3	0	1,916
Apr	3,704	3,041	215	448	76	13	0	63	996	840	8	149
May	7,523	6,465	191	867	641	58	0	584	962	40	0	922
Jun	6,655	5,689	338	628	528	370	0	158	1,133	961	0	172
Jly c	5,760 c	4,715 c	360	685 c	315	144	0	171	374	243	0	131
Aug	4,711	3,654	130	927	193	51	0	142	85	50	0	35
					Number of issues							
1975	687	428	85	172	62	8	0	54	146	50	2	93
1976	613	327	68	216	90	19	1	70	109	46	2	61
1977	532	296	55	181	128	35	0	93	140	44	5	91
1978	530	257	45	228	188	37	0	151	137	45	6	86
1979	544	249	50	245	185	27	1	157	149	43	4	102
Year to date												
1979 Jan-Aug	344	168	31	145	108	19	1	88	97	21	2	74
1980 Jan-Aug c	648 c	328 c	49	271 c	185	25	0	160	125	27	1	97
1979 Aug	48	21	5	22	18	4	0	14	15	2	1	12
Sep	62	30	7	25	20	2	0	18	2	0	0	2
Oct	45	18	3	24	19	1	0	18	28	17	1	10
Nov	51	18	6	27	13	3	0	10	10	3	0	7
Dec	42	15	3	24	25	2	0	23	12	2	1	9
1980 Jan	51	26	7	18	22	6	0	16	14	1	0	13
Feb	48	16	2	30	13	1	0	12	10	0	0	10
Mar	52	16	7	29	21	1	0	20	19	4	0	15
Apr	58	30	5	23	15	1	0	14	22	4	1	17
May	128	89	6	33	28	2	0	26	20	7	0	13
Jun	118	61	9	48	27	6	0	21	17	6	0	11
Jly c	102 c	46 c	8	48 c	26	2	0	24	13	3	0	10
Aug	91	44	5	42	33	6	0	27	10	2	0	8

N.A. = Not available
Figures may not add due to rounding
c- corrections

(See Explanatory Notes)

EXPLANATORY NOTES

Security Registrations

All registrations which became effective under the Securities Act of 1933 are included. Total Effective Registrations, Table M-410, includes cash and non-cash issues. Issues are included as of the effective date.

The primary corporate offerings classification includes registered offerings for immediate cash sale where the proceeds of the offering are received by the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for either type of offering is based on the registered offering price. The unseasoned common stock classification includes public offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues offered for extended cash sale include investment company issues, employee plans and depository receipts. Depository receipts include American, European and domestic depository receipts. The foreign government classification is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings, as well as variable annuities. 1/ Closed-end investment company securities are included in primary corporate offerings.

Issues registered for other non-cash purposes, such as exchange transactions, securities given for property or services, or securities reserved for conversion, are valued at current market prices.

Data on withdrawals, in Table M-410, include the number and amount of registration statements that have been completely withdrawn.

1/ *Beginning with January 1978, the total amount registered for investment companies was eliminated. However, total registrations of investment companies was retained in the tables due to the adoption by the Commission of Rule 24f-2 [17 CFR 270.24f-2], effective November 3, 1977. This rule allows certain registered investment companies to register an indefinite number of securities for sale. Each issuer must file a notice at the end of the fiscal year identifying the number of securities sold and remit the corresponding registration fee.*

PUBLIC AVAILABILITY OF THE ROS FILE

The SEC has prepared two computer tapes containing the New Securities Registrations and Offerings Statistics File ("ROS File"). The ROS File contains a record of each offering registered under the Securities Act of 1933 and each offering exempt from registration under Regulation A of that Act.

The first computer tape of the ROS File contains records from January 1970 to December 1976. Each record contains 54 variables identifying characteristics of the registered issue and its issuer. Variables describing each issue include such items as security type, type of offering, price per share, dollar amount of the offering, method of distribution and whether the sale is for primary or secondary accounts. CUSIP numbers have also been included for securities which have been assigned such identification. Issuer data include SIC industry code, firm name and zip code.

The second computer tape includes ROS File data for the calendar years 1977 to 1979. The records for these years have been expanded to include 92 variables. Additional detailed information is provided on offering characteristics, including underwriter's name, spread and reallowances. Selected financial data relating to the issuing firm are also presented.

The computer tapes of the ROS File have been provided to the National Archives and Records Service of the General Services Administration. Copies of the ROS File tapes and related documentation are available for purchase from that agency. Interested parties can make arrangements with the Archives to obtain the computer tapes in a configuration which will be compatible with the user's hardware. Requests for copies should be sent to the Machine Readable Division, National Archives and Records Service, Washington, D.C. 20408. The price per copy is $65.00 (subject to change), payable to the **General Services Administration**. In ordering, please refer to item Number NN-373-207. Shipment will be made within two weeks of receipt of the order.

SELECTED SEC PUBLICATIONS

RECENT RESEARCH STUDIES

1. **Bank Participation in Municipal Revenue Bond Underwriting: Impact on Securities Industry Revenues** (October 1979).
2. **Rule 144 Sales in the OTC Market: A Preliminary Analysis of the Impact of Rule 144 Sales in the OTC Market** (January 1980).
3. **Form S-18: A Monitoring Report on Its Use in 1979** (March 1980).
4. **Initial Public Offerings of Common Stock: The Role of Regional Broker-Dealers in the Capital Formation Process, Phase I Report** (March 1980).
5. **Staff Report on the Securities Industry in 1979** (September 1980).
6. **Capital Market Working Paper No. 1** (October 1980).

Contact Eileen Whelan, (202) 272-2850, for copies of the above publications.

OTHER PUBLICATIONS

1. **Directory of Companies Required to File Annual Reports with the Securities and Exchange Commission, Under the Securities Exchange Act of 1934.**
2. **SEC Annual Report.**
3. **SEC Docket.** A weekly compilation of the full text of SEC releases under various Acts.
4. **SEC News Digest.** A daily report of Commission announcements, decisions, orders, rules and rule proposals, current reports and applications filed, and litigation developments.
5. **SEC Official Summary.** A monthly summary of securities transactions and holdings of officers, directors, and principal shareholders.

The publications listed above are available from the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.

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INDEX OF STATISTICAL SERIES WHICH DO NOT APPEAR MONTHLY

Issues and Page Numbers

Table No.	Series	1979			1980									
		OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JLY	AUG	SEP	OCT
A-110	Value & Volume of Equity Sales on US Exchanges	–	–	–	–	3	–	–	–	–	–	–	–	–
S-115	Average Price of Shares on Exchanges	–	–	–	–	–	12	–	–	–	–	–	8	–
A-130	Securities Listed on Exchanges	–	–	_	–	–	_	–	–	–	–	8	–	–
Q-160	NYSE Volatility & Liquidity Measures	–	–	–	6	9	18	9	16	11	36	–	–	6
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A-322	Noninsured Pension Funds (Market Value)	–	–	–	–	–	–	–	6	–	–	–	–	–
A-500	Public & Private Pension Funds	–	–	–	–	–	–	–	–	–	–	11	–	–
Q-510	Noninsured Pension Funds (Book Value)	–	3	–	–	–	4	–	4	–	–	12	–	8
A-510	Noninsured Pension Funds	–	–	–	–	–	–	–	5	–	–	–	–	–
Q-520	Stock Transactions of Selected Institutions	–	10	–	–	–	7	–	9	–	–	15	–	9
A-520	Stock Transactions of Selected Institutions	–	–	–	–	–	–	–	10	–	–	–	–	–
A-530	Market Value of Stock Outstanding	–	–	–	–	–	–	–	–	–	26	–	–	–
A-540	Market Value of Institutional Stockholdings	–	–	–	–	–	–	–	–	–	27	–	–	–
A-550	Market Value of Institutional Assets & Stockholdings	–	–	–	–	–	–	–	–	–	29	–	–	–
A-600	Financial Information for Registered Broker-Dealers	–	–	6	–	–	–	–	–	–		–	–	–
A-620	Revenue & Expenses of Selected Broker-Dealers	–	–	4	–	–	–	–	–	–		–	–	–
A-625	Balance Sheet of Selected Broker-Dealers	–	–	5	–	–	–	–	–	–		–	–	–
Q-640	Revenue & Expenses of NYSE Member Firms	–	–	8	–	–	9	–	–	2	–	–	9	–
Q-645	Balance Sheet of NYSE Member Firms	–	–	9	–	–	10	–	–	3	–	–	10	–

Q = Quarterly, S = Semi-annual, and A = Annual

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39/12

SEC Monthly Statistical Review

Vol. 39 No. 12
December 1980

U. S. Securities
and Exchange
Commission

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Inquiries should be directed to:
Hajo Lamprecht, (Editor) or Karen E. Atkinson, (Associate Editor)
Telephone: (202) 523-5629

EXECUTIVE SUMMARY

RULE 242: A MONITORING REPORT ON THE FIRST SIX MONTHS OF ITS USE

This study, which was prepared by the Commission's Directorate of Economic and Policy Analysis examines the initial experiences of issuers using Rule 242. Rule 242 was adopted by the Commission on January 17, 1980, pursuant to Section 3(b) of the Securities Act of 1933 (the "Act"). [1] The Rule exempts certain securities offerings of no more than $2,000,000 from the registration requirements of Section 5 of the Securities Act and is designed to address some of the problems encountered by small business in using other exemptions. This Report documents the Directorate's findings as to the use of Rule 242 between February 25, 1980 (the effective date of the Rule) and August 25, 1980. The Report describes the Rule 242 offerings and the issuers utilizing the Rule, analyzes the offering expenses associated with Rule 242 sales and the use of proceeds from such sales, and compares Rule 242 offerings and issuers with comparably sized registered offerings and the issuers thereof.

This Report is the first of a series of reports on studies of securities laws exemptions undertaken by the Directorate pursuant to an interagency agreement between the Commission and the Small Business Administration. Subsequent studies will include an examination of private placements qualifying under Section 4(2) of the Securities Act; a report on the use of Rule 146, which serves as a safe harbor for issuers effecting non-public sales of securities; and a study of the use of Regulation A, which permits an issuer to make an exempt public offering of securities amounting to $1,500,000 or less.

The major findings of the Report are as follows:

- During the initial six months, 64 issuers filed Notices of Sales of Securities Pursuant to Rule 242. Aggregate intended sales of $38,058,704 were reported by 62 of these issuers. Of this amount, $30,048,199 (79 percent) represents intended sales of equity securities, $5,576,005 (15 percent) intended sales of convertible securities and $2,434,500 (6 percent) intended sales of debt securities.

- Over this period, intended sales reported by issuers ranged from $17,500 to $2,000,000, which is the maximum sales amount permitted under Rule 242. The average intended sales amount was $613,850, and the median was $450,000. Thirteen of the issuers reported intended sales of $1,000,000 or more; of these, four issuers reported intended sales of the maximum $2,000,000.

---

[1] Securities Act Release No. 6180.

- Effected Rule 242 sales for an aggregate of $19,176,553 were reported by 56 issuers. Sales of $15,126,149 to 157 accredited persons (that is, certain institutional and other purchasers) and sales of $4,050,404 to 272 non-accredited persons (that is, all other persons) were reported. Of the 56 issues for which effected sales were reported, 22 involved only accredited persons, 12 involved only non-accredited persons, and 22 involved both accredited and non-accredited persons.

- Issuers using Rule 242 are small as measured by their financial characteristics and number of employees. Over half had no more than $1,000,000 in annual revenues and total assets for their latest fiscal year and reported either zero or negative net income. Over half of the issuers had no more than 20 full-time and 5 part-time employees.

- Over half of the Rule 242 issuers have been incorporated only since the beginning of 1977, and 20 issuers (32 percent) were incorporated in 1979 or 1980.

- In the aggregate, issuance and distribution expenses of Rule 242 sales were 2.5 percent of intended sales, which is substantially less than the 13.9 percent of registered offering amount associated with a sample of small public offerings with comparable characteristics. This difference is primarily due to lower reported distribution expenses (primarily sales commissions) for the Rule 242 sales (0.8 percent versus 8.5 percent).

- Issuers using Rule 242 are about the same size or slightly larger than the issuers of a sample of comparable small public offerings, as measured by revenues, assets, income, shareholders' equity and number of employees.

Copies of the full report may be obtained by contacting:

U.S. Securities and Exchange Commission
Office of Consumer Affairs and Information Services
500 North Capitol Street
Washington, D. C. 20549

STATISTICAL HIGHLIGHTS

Offering Statistics

Gross proceeds from primary corporate securities offerings (as reported in Table M-310) in the month of September 1980 were $5.2 billion, down slightly from August's total proceeds of $5.4 billion and up slightly from the $5.0 billion of such proceeds in September of 1979. In the first nine months of 1980, proceeds from these offerings amounted to $61.6 billion, an increase of nearly $21 billion (51.0 percent) from the $40.8 billion of such proceeds in the comparable period in 1979. Of these offerings, proceeds from public offerings registered with the Commission under the Securities Act of 1933 have experienced the sharpest rise. Thus far in 1980, these registered public offerings have totalled $50.5 billion in proceeds, an increase of $24.1 billion (91.1 percent) from the $26.4 billion of registered public offerings proceeds in the first nine months of 1979. Proceeds for public offerings exempt from registration under Regulation A of the Securities Act of 1933 increased $30 million (22.7 percent) to $162 million between the nine-month periods. Proceeds from other public offerings exempt from registration in 1980's first nine months advanced by $360 million (23.0 percent) from the year earlier period. In contrast with the record of public offerings, proceeds from private placements (as measured by the Commission's survey of private placement investors) declined by $3.7 billion (28.9 percent) to $9.0 billion in the first nine months of 1980 in comparison with the 1979 period.

Registration Statistics

Securities registrations for cash sale indicate that primary corporate offerings for all major classifications of types of securities in the first nine months of 1980 far exceed such offerings in the comparable 1979 period (Table M-420). Offerings for several types of securities in September 1980, however, were far below the monthly peaks reached earlier in the year. September's total debt offerings of $2.7 billion contrasts with June's total of $7.0 billion. September's total of $918 million of seasoned common stock offerings and $129 million of unseasoned common stock offerings are both lower than the peaks of $1.4 billion in seasoned stock offerings and $268 million in unseasoned common stock offerings in May of 1980.

Market Statistics

The market value of equity sales on U.S. Securities Exchanges aggregated $55.7 billion in October 1980, a rise of 16.9 percent from September. For the same period, the market value of stocks was $50.6 million and the market value of options was $5.0 billion, an increase of 18.6 percent and a decline of less than 1 percent, respectively (see Table M-110). The market value of call option contracts traded on exchanges in October 1980 was $4.6 billion, compared to $404 million for put option contracts (see Table M-210).

There was a rise of 7.7 percent in call option contracts, while put option contracts increased by 11.1 percent. During October, 7.9 million call option contracts and 1.8 million put option contracts were traded. Contract volume for both call and put options was dominated by contracts expiring in November 1980 and January 1981 (see Table M-215). Open interest in call option contracts totaled 4.5 million, while put option contracts totaled 1.1 million. The largest open interest for both call and put options was for expirations in November 1980 and January 1981 (see Table M-220).

Special Feature

Included in this issue as a special feature are annual financial data for all broker-dealers filing FOCUS Reports; revenue, expense and balance sheet data for broker-dealers with revenue related to the securities business of $500,000 or more. In addition, this issue presents third quarter 1980 income, expense and balance sheet data of NYSE member firms doing a public business. The following is a summary analysis of the NYSE data.

Revenues of NYSE member firms declined 11.3 percent to $3.6 billion in the third quarter of 1980, from $4.1 billion in the previous quarter (see Table Q-640). Income also declined, but remained high relative to previous quarters. The $502 million of pre-tax income earned by these firms was second only to the record level established the previous quarter. Profitability measures remained exceptionally high, with a profit margin of 13.8 percent and an annualized return on equity of 40.8 percent. Only 40 firms suffered losses, an improvement over the 55 firms the previous quarter.

While overall profitability was similar to that of the previous quarter, the relative contribution of different revenue sources changed dramatically. In the third quarter of 1980, as exchange volume increased, securities commission income increased 43.8 percent Gains from trading accounts, however, fell 46.4 percent, with most of the decline due to trading in debt securities. Gains an investment accounts dropped 60.9 percent, almost all of which was due to a sharp decline in unrealized gains. The substantial declines in revenues from these two dealer activities was undoubtedly attributable to declines in the value of firms' debt securities, as a result of rising interest rates experienced during the third quarter. Profits from underwriting declined slightly, but remained at a higher level than in most recent quarters. Floor brokerage and registered representatives' compensation, which are correlated with the volume of commission business, were the only expense items to show substantial increases.

Assets grew only slightly, with most of the growth in segregated cash or receivables, again reflecting the substantial increase in the agency side of the securities business (see Table Q-645). Payables financed most of the increase in assets. Securities sold under repurchase agreements declined, as did bank loans, for the fifth quarter in a row.

Annual financial data for all broker-dealers filing FOCUS Reports is reported in Table AN-600. Revenue and expense data for broker-dealers with revenues related to the securities business of $500,000 or more is reported in Table AN-620 and balance sheet data for such firms is reported in Table AN-625.

AN-600: FINANCIAL INFORMATION FOR BROKER-DEALERS
1975-1979

(Millions of Dollars)

	1975	1976	1977	1978 r	1979 p
A. Revenue					
1. Securities commissions	$3,378	$3,657	$3,334	$4,498	$4,809
2. Gain (loss) in trading	1,202	1,828	1,691	2,053	3,112
3. Gain (loss) in investmts	132	269	353	394	739
4. Profit (loss) from underwriting and selling groups	930	1,035	991	949	943
5. Revenue from sale of investment company securities	140	165	161	162	197
6. Margin interest	476	557	782	1,223	1,723
7. Other revenue related to securities business	897	1,168	1,055	1,730	2,252
8. Revenue from all other sources	218	236	564	692	674
9. Total revenue	$7,373	$8,915	$8,931	$11,701	$14,449
B. Expenses					
10. Registered representatives compensation	$1,284	$1,575	$1,541	$1,345	$2,266
11. Employee compensation and benefits	1,413	1,664	1,769	2,146	2,489
12. Commissions and clearing paid to other brokers	524	535	585	805	855
13. Interest expense	668	900	1,246	1,367	3,057
14. Communications and data processing	488	590	708	779	895
15. Occupancy and equipment	472	485	411	439	482
16. Promotion	159	203	203	218	286
17. Regulatory fees and expenses	76	81	69	77	74
18. Compensation to partners and voting stkholder officers	488	572	553	616	668
19. All other operating expenses	681	805	1,255	1,608	1,728
20. Total expenses	$6,253	$7,410	$8,340	$10,600	$12,800
21. Pre-tax income	$1,120	$1,505	$591	$1,101	$1,649
C. Assets, Liabilities and Capital					
22. Total assets	31,851	48,983	54,670	66,483	78,481
23. Liabilities					
a. Total liabilities (excluding subordinated debt)	26,352	42,842	48,794	59,513	70,817
b. Subordinated debt	836	858	948	1,181	1,320
c. Total liabilities (23a + 23b)	$27,188	$43,700	$49,742	$60,694	$72,137
24. Ownership equity	$4,663	$5,283	$4,927	$5,789	$6,344
25. Total liabilities and ownership equity	$31,851	$48,983	$54,669	$66,483	$78,481
Number of firms	4,079	4,315	4,484	4,998	4,695

r = revised
p = preliminary

Sources: Form X-17A-10 AND FOCUS Reports.

AN-620: HISTORICAL REVENUE AND EXPENSES FOR BROKER-DEALERS WITH TOTAL REVENUE OF $500,000 OR MORE

(Millions of Dollars)

	1971	1972	1973	1974	1975	1976	1977	1978 r	1979 p
Revenue									
1. Security commissions	$3,287	$3,404	$2,816	$2,438	$3,220	$3,516	$2,984	$3,964	$3,852
2. Gain (loss) on firm securities trading & investment accts									
a. Gain (loss) in trading	1,056	994	590	722	1,143	1,757	1,512	1,773	2,728
b. Gain(loss) in investments	243	209	-3	55	131	253	326	356	693
3. Profit (loss) from underwriting and selling groups	957	914	494	496	914	1,021	929	838	800
4. Revenue from sale of investment company securities	196	151	149	79	120	146	138	138	159
5. Margin interest	364	527	621	622	466	550	734	1,106	1,417
6. Fees for account supervision, investment advisory, and administrative services	82	99	83	85	156	207	176	232	246
7. Commodity revenue	98	125	178	168	187	236	266	346	366
8. Other revenue related to securities business	NA	NA	NA	NA	509	691	689	960	1,307
9. Revenue from all other sources	300	306	323	400	167	201	478	410	547
10. Total revenue	$6,583	$6,729	$5,250	$5,065	$7,013	$8,577	$8,232	$10,123	$12,115
Expenses									
11. Compensation to registered representatives	$1,139	$1,198	$937	$949	$1,278	$1,576	$1,428	$1,714	$1,925
12. Employee compensation and benefits	1,300	1,392	1,184	1,097	1,376	1,668	1,593	1,925	2,014
13. Commissions paid to other brokers 1/	182	186	188	151	209	168	530	707	620
14. Interest expense	520	634	796	750	582	839	1,149	1,787	2,675
15. Communications and data processing	434	488	461	463	482	590	649	694	751
16. Occupancy & equipment	413	460	433	440	464	486	372	388	407
17. Promotion	188	214	186	172	157	202	186	190	250
18. All other operating expenses	787	794	686	634	1,416	1,633	1,639	1,776	1,999
19. Total expenses	$4,962	$5,365	$4,871	$4,655	$5,963	$7,162	$7,546	$9,181	$10,641
Pre-tax income									
20. Pre-tax income	$1,621	$1,365	$378	$410	$1,050	$1,415	$686	$942	$1,474
Number of firms	788	817	652	609	754	930	857	962	1,018

1/ Includes clearance paid to others beginning 1977

r = revised
p = preliminary

Sources: Form X-17A-10 and FOCUS Reports

AJ-625: HISTORICAL BALANCE SHEET FOR BROKER-DEALERS WITH SECURITIES RELATED REVENUE OF $500,000 OR MORE

(Millions of Dollars)

	1971	1972	1973	1974	1975	1976	1977	1978 r	1979 p
ASSETS									
1. Cash, clearing funds and other deposits	$1,221	$1,241	$1,139	$940	$925	$1,135	$979	$1,108	$1,569
2. Receivables from other broker-dealers									
a. Securities failed to deliver	2,230	2,558	1,344	1,220	1,446	2,215	2,375	2,413	2,849
b. Securities borrowed	1,022	1,364	1,096	889	1,366	2,091	2,307	2,319	3,795
c. Other receivables	295	382	330	905	1,071	1,093	682	899	1,113
3. Receivables from customers	9,644	13,373	9,056	7,450	8,464	12,804	13,723	15,431	14,394
4. Market value or fair value of long positions in securities and commodities	11,667	11,870	9,722	10,739	12,901	21,392	28,521	33,036	47,451
5. Exchange memberships at market value	200	208	123	101	113	142	117	121	153
6. Other assets	1,646	1,704	1,879	1,493	4,535	7,203	3,033	3,433	4,217
7. Total assets	$27,925	$32,750	$27,139	$23,737	$30,826	$48,075	$51,747	$59,315	$75,551
Liabilities									
8. Money borrowed	$11,236	$14,393	$9,378	$10,421	$9,438	$11,302	$26,503	$27,565	$33,945
9. Payables to other broker-dealers									
a. Securities failed to receive	2,420	2,732	1,724	1,231	1,416	2,152	2,593	2,450	2,753
b. Securities borrowed	984	1,234	347	579	1,054	1,614	1,770	2,143	3,173
c. Other payables	345	354	365	1,059	1,088	1,019	1,092	888	907
10. Payables to customers	4,736	5,223	4,973	3,936	4,696	6,174	5,153	7,591	8,250
11. Short positions in securities and commodities	907	1,525	1,153	1,038	1,165	2,555	4,734	7,097	14,310
12. Subordinated borrowings	723	774	642	594	767	799	840	973	1,007
13. Other liabilities	2,859	2,505	2,550	2,099	7,203	17,178	4,337	5,849	6,035
14. Total liabilities	$24,264	$28,302	$22,142	$20,156	$26,337	$43,293	$47,532	$54,555	$70,360
Ownership equity									
15. Ownership equity	3,661	3,943	3,047	2,731	3,339	4,782	4,115	4,659	5,191
16. Total liabilities & capital	$27,925	$32,750	$25,189	$22,887	$30,826	$48,075	$51,747	$59,315	$75,551
Number of firms	738	817	652	609	770	932	857	962	1,018

1/ The balance sheet for 1977 is not comparable with previous year's data because of changes in the reporting form.

Sources: Form X-17A-10 and FOCUS Reports

Q-640 UNCONSOLIDATED QUARTERLY REVENUE AND EXPENSES OF NYSE MEMBER FIRMS DOING A PUBLIC BUSINESS
(MILLIONS OF DOLLARS)

	1978		1979				1980		
	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.
REVENUE									
Total securities commissions	1,153	864	858	999	1,104	1,052	1,405	1,027	1,477
Commissions on transactions in listed equity securities executed on an exchange	889	669	658	789	862	816	1,120	790	1,112
Commissions on transactions in exchange listed equity securities executed over-the-counter	7	8	10	11	10	7	12	6	11
Commissions on listed option transactions	147	96	103	99	123	119	105	120	183
All other securities commissions	110	91	86	100	109	110	168	111	171
Total gains/losses on firm securities trading accts	389	254	478	561	503	630	616	1,101	590
From market making in o-t-c equity securities	106	49	93	103	115	105	127	129	166
From OTC market making in exch. listed sec.	9	7	9	10	9	9	15	12	16
From trading in debt securities	177	169	251	296	278	319	305	759	280
From market making in options on a natl sec. exch.	2	-2	3	2	5	-1	0	-8	-1
From all other trading	97	31	122	151	96	198	89	210	129
Total gains/losses on firm securities invest. accts.	104	30	146	114	148	91	-73	307	120
Includes realized gains(losses)	57	44	86	69	91	127	80	115	102
Includes unrealized gains(losses)	43	-12	53	40	52	-43	-151	181	5
Profits(losses) from underwriting and selling groups	238	156	174	189	214	192	202	357	339
Margin interest	320	376	354	364	425	509	560	502	369
Income from sale of investment company shares	14	15	16	18	22	20	16	30	35
Commodities income	83	107	100	107	115	114	147	127	165
Other income related to securities business	253	299	238	258	356	444	416	449	428
Other income	58	77	67	93	88	104	121	192	107
Total revenue	2,612	2,178	2,431	2,703	2,975	3,155	3,490	4,092	3,630
EXPENSES									
Registered representatives' compensation	486	385	389	451	506	561	691	654	784
Clerical and administrative employees' expenses	486	446	499	517	532	544	588	669	653
Salaries and other employment costs for general partners, and voting stockholder officers	107	102	100	99	101	115	130	134	128
Includes interest credited to gen. and ltd. partners capital accounts	7	7	8	8	8	9	10	12	12
Floor brokerage, commissions and clearance paid	178	156	150	167	174	156	195	151	194
Communications	149	154	160	166	170	178	194	203	205
Occupancy and equipment costs	96	97	101	104	108	111	117	131	135
Promotional costs	45	53	55	62	59	73	71	82	79
Interest expense	454	564	501	588	705	880	873	895	606
Other expenses	262	232	241	257	271	289	360	379	344
Total expenses	2,262	2,188	2,197	2,418	2,633	2,916	3,219	3,298	3,128
Net income(loss) before Federal income taxes and other items	350	-11	234	285	342	239	271	794	502
Number of firms reporting	356	361	366	371	374	374	372	377	383
Number of firms with profit	335	191	298	320	320	279	299	322	343
Number of firms with loss	21	170	68	51	54	95	73	55	40

R=Revised
NA =Not Available
Note: Individual totals may not add due to rounding
and different reporting requirements
Source: Focus report X-17A-5

[illegible] CONSOLIDATED BALANCE SHEET OF NYSE MEMBER FIRMS DOING A PUBLIC BUSINESS

Part I: Assets
(Millions of Dollars)

	1978		1979				1980		
	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.
Cash	601	501	484	548	596	627	305	908	842
Cash segregated in compliance with federal and other regulations	439	483	533	632	940	1,136	1,335	1,250	1,449
Receivable from brokers or dealers and clearing corporations:									
Failed to deliver	2,003	1,731	1,172	2,207	1,395	2,279	1,914	2,546	2,575
Securities borrowed	2,559	2,434	3,023	2,932	3,913	3,012	3,424	4,343	3,547
Omnibus accounts	133	153	131	186	210	237	233	375	446
Clearing organizations	379	373	357	320	424	431	397	339	643
Other	172	303	165	242	230	395	441	551	557
Receivables from customers									
Securities accounts	19,597	15,735	15,306	17,376	18,339	17,419	16,574	17,034	15,132
Commodities accounts	79	113	139	188	312	562	1,162	332	402
Receivables from non-customers	313	202	225	251	266	402	277	352	466
Securities purchased under agreements to resell	12,091	11,018	14,595	18,534	20,634	24,244	18,019	23,094	20,999
Securities and spot commodities owned, at mkt. value	15,071	15,233	16,125	22,159	22,645	20,199	16,750	23,027	23,042
Securities owned not readily marketable	21	22	22	23	33	30	32	34	32
Other investments not readily marketable	63	132	74	73	70	69	70	42	55
Securities borrowed under subordination agreements and partners' individual and capital securities accounts, at market value	72	63	62	64	70	67	56	66	73
Secured demand notes-market value of collateral	230	248	249	243	242	255	231	251	252
Memberships in exchanges	112	108	120	124	134	139	146	143	173
Investment in and receivables from affiliates, subsidiaries and associated partnerships	300	284	311	332	309	350	351	367	360
Property, furniture, equipment, leasehold improvements and rights under lease agreements*	289	306	322	336	351	363	383	415	404
Other assets	1,256	1,320	1,377	1,552	1,557	1,838	2,030	2,326	2,283
Total assets	55,750	53,902	54,952	68,372	74,146	75,004	64,655	78,455	80,342

* At cost (net of accumulated depreciation and amortization)

Note: The implementation of the revised Net Capital Rule 15c3-1 and the adoption of Form X-17A-5 as of January 1,1976, required restructuring of balance sheet information. This information is not comparable with previous balance sheet data based on the Joint Regulatory report.

Source: Focus Report X-17A-5

J-645: UNCONSOLIDATED BALANCE SHEET OF NYSE MEMBER FIRMS DOING A PUBLIC BUSINESS

PART II: LIABILITIES AND CAPITAL

(Millions of Dollars)

	1978		1979				1980		
	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.
Bank loans payable	11,452	9,460	8,567	10,267	9,645	8,559	8,277	8,072	6,545
Securities sold under repurchase agreements	14,044	16,306	18,716	26,459	26,115	23,851	21,343	28,990	27,520
Payables to brokers or dealers and clearing organizations:									
Failed to receive	2,286	1,745	1,238	1,957	1,951	2,105	1,886	2,699	2,493
Securities loaned	2,279	2,198	2,689	2,719	3,459	3,715	3,106	4,618	5,817
Omnibus accounts	293	231	193	237	322	372	269	307	449
Clearing organizations	302	304	299	291	340	315	276	221	322
Other	157	198	154	222	276	299	352	395	394
Payables to customers:									
Securities accounts	8,757	6,533	6,409	8,770	9,286	9,435	8,712	9,634	11,492
Commodities accounts	715	669	756	833	1,179	1,557	1,595	1,469	1,513
Payables to non-customers									
Securities accounts	148	117	172	250	260	316	461	525	659
Commodities accounts	10	2	21	1	2	1	11	3	3
Securities sold not yet purchased at market value	5,397	6,610	6,487	7,208	10,765	13,706	7,309	9,844	9,729
Accounts payable and accrued liabilities	4,306	4,970	4,632	4,881	5,532	5,671	5,605	5,705	6,650
Notes and mortgages payable	80	169	69	71	84	103	72	75	113
Liabilities subordinated to claims of general creditors:									
Cash borrowings	653	697	685	706	722	759	1,004	997	1,047
Securities borrowings,at market,from outsiders	5	5	7	8	5	5	5	6	8
Pursuant to secured demand note collateral agreements	178	197	196	190	215	201	200	195	192
Exchange memberships contributed for use of company at market value	17	14	23	26	31	33	35	34	45
Accounts and other borrowings not qualified for net capital purposes	43	50	37	32	33	42	36	41	48
Total liabilities	52,232	50,475	51,350	65,128	70,222	71,045	60,554	73,780	75,139
Ownership Equity									
Sole proprietorship	1	0	0	0	0	0	0	0	0
Partnership-limited partners	1,177	1,111	1,229	1,294	1,388	1,413	1,394	1,724	1,698
Corporations:									
Preferred stock	64	52	57	39	57	49	47	43	47
Common stock	146	155	92	93	91	87	88	92	90
Additional paid-in-capital	897	933	1,023	1,013	1,021	937	1,041	1,072	1,124
Retained earnings	1,261	1,207	1,231	1,317	1,399	1,452	1,570	1,783	1,984
Less capital stock in treasury	23	31	30	32	32	39	39	39	40
Total ownership equity	3,517	3,427	3,602	3,744	3,924	3,959	4,101	4,675	4,903
Total liabilities and ownership equity	55,750	53,902	54,952	68,872	74,145	75,004	64,655	78,455	80,042

Note: The implementation of the revised Net Capital Rule 15c3-1 and the adoption of Form X-17A-5 as of January 1,1976, required restructuring of balance sheet information. This information is not comparable with previous balance sheet data based on the Joint Regulatory report.

Source: Focus Report X-17A-5

EXPLANATORY NOTES

Broker-Dealer Statistics

All registered broker-dealers are required to file periodic reports under Rule 17a-10 and Rule 17a-5, as amended. Annual revenue and expenses are reported on a consolidated basis, without adjustment to investment accounts for equity in the profits or losses of affiliates or subsidiaries. Quarterly data are reported on an unconsolidated basis. Filing requirements are detailed in Form X-17a-5.

Securities Commissions -- Commissions earned on all agency equity and debt transactions including non-inventory principal transactions. Also included are net commissions earned on introduced accounts carried by other brokers and on omnibus accounts carried for other brokers.

Gain or Loss in Securities Accounts -- Both realized and unrealized gain or loss on securities in trading and investment accounts. Trading accounts consist of securities held for sale in the ordinary course of business and not identified as held for investment. The gain or loss is adjusted for dividends and interest; however, it is not adjusted by any allocation for Federal Income taxes.

Profit or Loss from Underwriting and Selling Groups -- The difference between the proceeds of securities sold and their purchase price, adjusted for discounts, commissions and allowances received from or given to other brokers. **Direct** expenses associated with a specific underwriting may be deducted in computing this revenue item; employees' compensation and employment costs of persons working in an "underwriting department" and other related expenses of such departments are not deducted in determining gross profit or loss from underwriting. These costs are included under the appropriate **expense** item. Any unrealized loss on securities unsold at the time the underwriting account was closed is considered a deduction from the proceeds of securities sold.

Income from Sale of Investment Company Securities -- Income derived from sales of investment company securities (except those of closed-end investment companies) as both retailer and as underwriter.

Interest Income on Customers' Accounts -- Interest earned on customers' securities and commodities accounts by loaning funds to finance customer margin debits.

Securities Purchased Under Agreements to Resell -- A secured receivable from the borrower resulting from funds loaned under reverse repurchase agreements. The securities are not included in "Securities and spot commodities owned, at market value."

Securities Sold Under Repurchase Agreements -- Sold securities which are treated as if they were still owned by the seller and are included in his assets "Securities and spot commodities owned, at market value." The amount which the seller is obligated to pay to repurchase the securities is reported.

Assets under Subordination Agreements and Subordinated Liabilities -- Assets contributed to the borker-dealer for use as capital and the withdrawal of which is restricted under certain circumstances. Subordinated liabilities are met only after the claims of general creditors, in the event of broker-dealer liquidation.

M-110: MARKET VALUE AND VOLUME OF EQUITY SALES ON U. S. SECURITIES EXCHANGES

(Data in Thousands)

October 1980	Total Market $Value	Stocks		Options 1/		Warrants		Rights	
		$Value	Shares	$ Value	Contracts	$Value	Units	$Value	Units
REGISTERED STOCK EXCHANGES									
American	4,400,290	3,070,771	141,072	1,310,461	2,881	17,395	1,819	1,663	1,477
Boston	244,456	244,456	8,130	0	0	0	0	0	0
* Chicago Option	3,112,346	0	0	3,112,346	5,545	0	0	0	0
Cincinnati	223,167	223,167	4,942	0	0	0	0	0	0
* Midwest	2,349,189	2,349,189	64,175	0	0	0	0	0	0
New York	42,892,771	42,873,202	1,216,081	0	0	19,567	2,627	3	79
* Pacific	1,275,359	1,056,003	41,665	218,946	525	410	56	0	0
Philadelphia	1,181,466	821,475	23,330	359,058	749	933	92	0	0
* Intermountain	185	185	113	0	0	0	0	0	0
* Spokane	2,540	2,540	1,503	0	0	0	0	0	0
LATEST 13 MONTHS									
1979 October	36,294,347	33,846,417	1,168,148	2,364,368	7,532	83,492	6,562	69	2,082
1979 November	24,941,194	22,863,699	833,335	2,014,591	5,815	62,434	4,402	469	6,970
1979 December	32,649,195	29,412,749	1,043,884	2,736,945	5,556	50,225	4,816	3,395	1,277
1980 January	44,142,071	39,880,962	1,401,950	4,199,384	9,505	62,544	5,494	1	447
1980 February	49,448,526	45,731,195	1,549,895	3,622,505	7,455	94,826	8,053	0	0
1980 March	38,427,400	35,703,845	1,146,792	2,667,127	7,593	56,428	4,552	0	1
1980 April	28,068,449	26,247,976	963,193	1,782,420	6,084	38,053	4,247	0	0
1980 May	29,805,503	28,029,110	960,028	1,739,455	5,875	36,599	3,157	338	901
1980 June	35,797,763	33,574,410	1,155,163	2,201,372	6,705	19,340	4,669	2,641	15,280
1980 July	41,700,000	38,610,633	1,258,105	3,052,225	8,400	35,868	4,349	1,274	13,919
1980 August	47,080,619	43,794,553	1,433,202	3,245,766	7,483	39,886	5,725	413	2,307
1980 September	46,284,072	41,216,444	1,335,904	5,024,452	8,896	42,815	4,988	361	560
1980 October	55,681,770	50,640,989	1,501,010	5,000,811	9,700	38,305	4,594	1,666	1,556

1/ Includes all exchange trades in puts and calls. Value and volume of call trading and exercises are shown in Table M-210. Exercises are not included in these totals.

(See Explanatory Notes)

EXPLANATORY NOTES

Market Value and Volume of Equity Security Sales on U.S. Securities Exchanges

Data on the value and volume of equity security sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, as amended by the Securities Acts Amendments of 1975. The reports include odd-lot, as well as round-lot, transactions.

Data of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade. Data of other exchanges cover transactions effected on trade dates falling within the reporting month. The inconsistency introduced by these two different methods of aggregating the data is not considered to be significant, and, accordingly, all registered exchanges are aggregated and reported in monthly summaries.

Stock trading data include the trading of voting trust certificates, certificates of deposit for stocks, and American Depository Receipts for stock.

Trading in rights is included in the warrants trading data for all periods prior to January 1972.

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M-210: MARKET VALUE AND VOLUME OF EXCHANGE-TRADED PUT OPTIONS BY EXCHANGE

	CBOE	AMEX	Phila	Pacific	Midwest	Total	Total Exercised
Number of Put Contracts Traded (Thousands)							
1977	1,257	423	192	222	103	2,197	329
1978	3,979	841	296	640	489	6,245	1,595
1979	5,250	964	423	736	762	8,133	401
1979 Oct	825	165	81	147	94	1,311	62
1979 Nov	543	101	47	82	81	853	80
1979 Dec	382	101	29	50	62	624	41
1980 Jan	691	206	67	108	68	1,140	26
1980 Feb	489	135	64	99	88	875	23
1980 Mar	682	264	111	114	112	1,283	136
1980 Apr	529	186	77	84	68	944	61
1980 May	574	197	76	73	72	993	51
1980 Jun 1/	856	307	81	91	0	1,335	12
1980 Jly	978	367	98	108	0	1,551	13
1980 Aug	854	389	95	88	0	1,426	18
1980 Sep	959	469	88	66	0	1,583	15
1980 Oct	1,111	489	93	87	0	1,781	38
Value of Put Contracts Traded ($ Millions)							
1977	489	75	36	40	20	660	483
1978	1,707	140	50	108	80	2,085	2,128
1979	1,725	129	57	124	133	2,169	2,562
1979 Oct	277	25	14	28	24	369	369
1979 Nov	201	16	7	15	16	255	476
1979 Dec	122	15	4	8	9	158	258
1980 Jan	169	38	9	17	19	252	141
1980 Feb	160	30	14	20	21	246	137
1980 Mar	311	84	37	26	34	491	793
1980 Apr	248	45	19	18	21	352	370
1980 May	172	41	14	12	13	253	303
1980 Jun 1/	187	54	12	14	0	268	64
1980 Jly	199	65	15	15	0	294	66
1980 Aug	179	75	14	11	0	280	95
1980 Sep	202	97	14	9	0	323	78
1980 Oct	256	115	16	17	0	404	189

Notes: N.A. Not available
1/ Midwest Options Exchange merged with CBOE on June 2, 1980.

(See Explanatory Notes)

M-210: MARKET VALUE AND VOLUME OF EXCHANGE-TRADED CALL OPTIONS BY EXCHANGE

		CBOE	AMEX	Phila	Pacific	Midwest	Total	Total Exercised
				Number of Call Contracts Traded (Thousands)				
1975		14,428	N.A.	N.A.	*	*	14,428	324
1976		21,501	8,171 1/	1,191 1/	550	15	31,428	858
1977		23,583	9,655	2,002	1,704	497	37,441	1,013
1978		30,743	13,644	3,010	2,929	2,041	52,367	1,462
1979		29,918	16,505	4,527	3,118	1,847	55,915	2,097
1979	Oct	3,270	1,950	536	297	167	6,221	170
1979	Nov	2,559	1,531	413	256	203	4,962	229
1979	Dec	2,596	1,459	378	255	243	4,931	130
1980	Jan	4,308	2,589	730	475	263	8,365	420
1980	Feb	3,427	2,058	531	335	250	6,601	405
1980	Mar	3,215	2,093	447	279	276	6,310	56
1980	Apr	2,673	1,648	419	246	154	5,140	125
1980	May	2,422	1,551	499	243	168	4,882	179
1980	Jun 2/	2,905	1,739	475	252	0	5,370	243
1980	Jly	3,802	2,138	534	375	0	6,849	531
1980	Aug	3,345	1,822	537	355	0	6,058	543
1980	Sep	3,988	2,300	643	382	0	7,313	408
1980	Oct	4,434	2,391	656	438	0	7,920	572
				Value of Call Contracts Traded ($ Millions)				
1975		6,423	N.A.	N.A.	*	*	6,423	1,278
1976		9,040	2,205 1/	325 1/	161	3	11,734	3,355
1977		7,507	1,859	366	419	82	10,233	3,697
1978		12,851	3,467	491	710	376	17,895	5,392
1979		12,131	5,845	1,309	782	632	20,699	8,301
1979	Oct	1,163	512	198	72	51	1,996	684
1979	Nov	928	550	140	71	71	1,760	758
1979	Dec	1,266	928	153	103	128	2,579	407
1980	Jan	2,107	1,184	296	204	156	3,947	1,708
1980	Feb	1,851	1,013	252	138	123	3,377	1,582
1980	Mar	1,195	697	114	70	101	2,176	173
1980	Apr	862	375	82	60	51	1,431	472
1980	May	868	391	136	54	44	1,493	602
1980	Jun 2/	1,159	550	155	69	0	1,933	784
1980	Jly	1,780	685	169	124	0	2,758	2,055
1980	Aug	1,774	877	188	127	0	2,966	1,836
1980	Sep	2,835	1,405	303	158	0	4,702	1,485
1980	Oct	2,857	1,195	343	202	0	4,596	2,760

Notes: N.A. Not available
* Exchanges were not trading options during this period.
1/ Data were not available for American or Philadelphia Stock Exchanges for the month of January 1976.
2/ Midwest Options Exchange merged with CBOE on June 2, 1980.

(See Explanatory notes)

M-215: CONTRACT VOLUME IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH

(Thousands of Put Contracts)

Option Expiration Month		1979			1980									
		Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jly	Aug	Sep	Oct
1979	Oct	393												
	Nov	237	100											
	Dec	126	143	85										
1980	Jan	338	312	217	258									
	Feb	89	119	141	285	106								
	Mar	37	55	43	121	154	167							
	Apr	58	65	63	258	321	448	159						
	May	20	23	34	109	149	290	228	105					
	Jun	5	9	8	19	38	109	149	162	135				
	Jly	8	24	21	54	61	151	246	341	439	264			
	Aug		4	11	26	20	43	52	163	269	386	190		
	Sep			1	6	8	22	29	46	135	210	226	127	
	Oct				5	16	42	49	75	162	381	479	493	311
	Nov					2	10	13	35	58	120	250	379	486
	Dec						2	9	13	26	45	73	180	254
1981	Jan							11	40	73	85	105	205	443
	Feb								11	30	37	47	77	125
	Mar									8	16	21	49	61
	Apr										8	28	45	58
	May											7	25	28
	Jun												3	9
	Jly													5
Totals		1,311	853	624	1,140	875	1,283	944	993	1,335	1,551	1,426	1,583	1,781

(See Explanatory Notes)

M-215: CONTRACT VOLUME IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH

(Thousands of Call Contracts)

Option Expiration Month		1979			1980									
		Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jly	Aug	Sep	Oct
1979	Oct	1,105												
	Nov	1,532	859											
	Dec	407	434	435										
1980	Jan	1,322	1,309	1,464	1,637									
	Feb	853	1,140	1,287	1,899	939								
	Mar	176	229	394	808	749	476							
	Apr	422	409	587	1,927	1,996	1,971	831						
	May	284	316	363	963	1,439	1,583	1,321	679					
	Jun	76	83	127	241	312	517	417	518	495				
	Jly	45	142	163	486	510	747	1,200	1,499	1,742	1,435			
	Aug		42	102	225	298	391	538	947	1,216	1,663	854		
	Sep			10	88	100	159	150	223	433	619	769	835	
	Oct				91	206	291	380	455	709	1,637	1,823	1,919	1,410
	Nov					51	159	205	321	367	650	1,168	1,623	1,996
	Dec						14	52	79	116	182	350	898	972
1981	Jan							45	121	178	374	546	1,017	1,960
	Feb								40	95	153	257	415	655
	Mar									19	72	114	231	279
	Apr										64	139	233	361
	May											38	118	159
	Jun												25	80
	Jly													45
Totals		6,221	4,962	4,931	8,365	6,601	6,310	5,140	4,882	5,370	6,849	6,058	7,313	7,920

(See Explanatory Notes)

M-220: OPEN INTEREST IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH

(Thousands of Put Contracts)

Option Expiration Month	1979			1980									
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jly	Aug	Sep	Oct
1979 Oct													
Nov	97												
Dec	60	63											
1980 Jan	136	147	151										
Feb	62	90	117	145									
Mar	21	28	35	62	83								
Apr	39	44	58	127	156	89							
May	17	23	31	60	101	78	82						
Jun	3	6	8	14	25	35	53	86					
Jly	5	16	23	40	54	61	101	187	290				
Aug		2	8	17	23	27	36	93	164	248			
Sep			1	3	7	12	17	32	91	154	192		
Oct				3	12	23	34	62	126	262	365	427	
Nov					2	6	9	27	46	92	170	235	293
Dec						1	5	11	24	42	69	133	186
1981 Jan							10	37	71	104	134	197	314
Feb								10	27	42	60	80	114
Mar									7	17	26	45	66
Apr										6	22	39	59
May											6	18	28
Jun												2	7
Jly													4
Totals	440	421	431	470	463	331	347	545	845	967	1,043	1,177	1,071

(See Explanatory Notes)

M-220: OPEN INTEREST IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH

(Thousands of Call Contracts)

Option Expiration Month		1979			1980									
		Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jly	Aug	Sep	Oct
1979	Oct													
	Nov	899												
	Dec	347	356											
1980	Jan	988	1,099	1,090										
	Feb	630	863	975	849									
	Mar	192	245	342	428	433								
	Apr	376	466	613	990	1,196	1,301							
	May	201	300	377	573	895	1,092	1,123						
	Jun	53	85	125	182	256	383	439	472					
	Jly	31	103	168	333	456	623	958	1,157	1,152				
	Aug		26	72	150	239	331	480	748	901	904			
	Sep			7	49	86	134	176	246	374	469	483		
	Oct				59	148	238	369	498	672	1,093	1,218	1,175	
	Nov					32	96	167	292	388	562	860	1,021	1,173
	Dec						10	36	72	119	183	290	537	692
1981	Jan							32	101	175	324	475	753	1,262
	Feb								29	80	147	243	352	532
	Mar									16	57	106	188	276
	Apr										47	111	194	308
	May											28	82	139
	Jun												20	58
	Jly													30
Totals		3,717	3,542	3,768	3,612	3,741	4,207	3,780	3,614	3,877	3,784	3,814	4,323	4,470

(See Explanatory Notes)

EXPLANATORY NOTES

Exchange-Traded Options

A call option provides the purchaser the right to purchase and a put option provides the purchaser with the right to sell, 100 shares of an underlying stock at a specified price until a specified expiration date. Exchange-traded options expire within nine months.

The expiration date of an option is the Saturday following the third Friday of the designated expiration month. Options expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October; (2) February-May-August-November; and (3) March-June-September-December. Options are traded in the nearest three of the four expiration months of a cycle, thus, options with nine different expiration months are traded simultaneously.

The number and dollar value of call and put option contracts sold monthly by each exchange are reported in Table M-210. Contract volume includes both opening transactions (which establish new long or short option positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercises, or expirations.

Monthly contract sales for calls and puts by expiration month are presented in Table M-215. At the top of each column the calendar month identifies the interval over which contract volume is aggregated. Expiration months are arrayed along the left margin. For example, February contract volume in options expiring in July is located in the cell at the intersection of the February column and the July row.

Open interest for calls and puts by expiration month as of the last trading day of the month is reported in Table M-220. Open interest is defined as the number of contracts outstanding, that is, the number of contracts sold that have not been closed out by an offsetting transaction, have not been exercised and have not expired. At the top of each column, the calendar month identifies the date for which open interest is calculated. Expiration months are arrayed along the left margin. For example, open interest at the end of February in options with a July maturity is located in the cell at the intersection of the February column and the July row.

M-310: GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERINGS, BY TYPE OF OFFERING: 1975-1980

	Foreign Government	Total Corporate	1933 Act Registration	Regulation A	Private Placements	Public Exempt Offerings
			Amounts in $ millions			
1975	3,592	53,632	41,711	49	10,780	1,092
1976	5,511	53,313	35,861	45	16,579	828
1977	4,602	54,231	32,165	47	19,742	2,277
1978	4,329	48,213	28,337	61	18,231	1,585
1979	4,610	53,016	35,224	182	16,002	1,608
Year to date						
1979 Jan-Sep	3,882	40,805	26,430	132	12,679	1,564
1980 Jan-Sep	1,478	61,601	50,503	162	9,015	1,924
1979 Sep	515	5,033	3,378	19	1,547	89
Oct	198	4,671	3,646	20	1,005	0
Nov	521	3,947	2,739	11	1,197	0
Dec	9	3,593	2,409	19	1,121	44
1980 Jan	499	6,666	4,058	13	2,479	116
Feb	6	4,478	2,867	17	1,452	143
Mar	251	6,576	5,534	13	1,028	0
Apr	0	5,784	4,776	20	947	41
May	125	9,137	8,536	23	535	43
Jun	497	10,175	8,480	20	647	1,028
Jly r	0	8,155 r	6,449	16	1,226 r	465
Aug r	100	5,393 r	5,006 r	20	305	63
Sep	0	5,237	4,797	20	396	25
			Number of issues			
1975	41	2,032	881	130	970	51
1976	74	2,128	809	123	1,148	48
1977	66	2,143	793	125	1,169	56
1978	51	2,149	849	159	1,096	45
1979	42	2,233	876	235	1,088	34
Year to date						
1979 Jan-Sep	30	1,648	632	171	313	32
1980 Jan-Sep	16	1,934	1,129	230	541	36
1979 Sep	5	197	34	20	91	2
Oct	1	201	92	21	38	0
Nov	9	172	73	17	82	0
Dec	2	212	79	26	105	2
1980 Jan	7	244	86	19	135	4
Feb	2	174	71	28	70	5
Mar	2	150	92	15	43	2
Apr	0	195	95	31	67	2
May	1	254	176	31	45	2
Jun	3	254	165	26	52	11
Jly r	0	236 r	141	27	62 r	6
Aug r	1	189	134 r	27	25	3
Sep	0	233	169	26	42	1

Figures may not add due to rounding

r = revised

(See Explanatory Notes)

M-330: GROSS PROCEEDS FROM PRIMARY CORPORATE SECURITIES OFFERINGS, BY INDUSTRY: 1975-1980

	Total	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales And Consumer Finance	Financial And Real Estate	Commercial And Other	Foreign Corporate Included
				Amounts in $ millions						
1975	53,629	18,651	1,628	15,894	3,638	4,464	1,010	5,918	2,428	1,287
1976	53,314	15,496	1,762	14,418	4,649	3,562	2,186	8,085	3,160	1,584
1977	54,229	13,757	2,684	13,704	3,218	4,443	2,046	10,617	3,765	1,347
1978	48,212	11,062	3,100	12,253	2,696	3,640	2,465	9,061	3,939	1,349
1979	53,015	11,552	3,192	13,687	3,294	4,694	2,584	10,284	3,737	1,008
Year to date										
1979 Jan-Sep	40,804	9,055	2,171	9,690	2,514	3,451	2,032	9,102	2,794	889
1980 Jan-Sep	61,602	19,709	3,487	12,860	2,884	5,431	825	11,298	5,109	1,329
1979 Sep	5,032	1,489	534	1,447	217	671	127	367	181	426
Oct	4,672	1,488	409	1,536	295	312	63	263	306	10
Nov	3,947	477	226	1,433	291	856	143	306	218	21
Dec	3,592	532	386	1,028	194	75	346	613	418	88
1980 Jan	6,667	1,817	530	1,873	472	483	170	904	417	47
Feb	4,478	1,340	321	1,212	315	572	134	216	367	122
Mar	6,576	3,391	265	1,631	103	223	35	724	206	0
Apr	5,784	1,777	469	891	161	651	107	1,366	361	89
May	9,137	2,888	455	1,478	285	1,196	79	2,139	618	432
Jun	10,176	2,445	422	1,807	394	295	220	3,185	1,409	8
Jly r	8,154 r	3,216 r	207	1,050	329	787	30	1,352 r	1,182 r	100
Aug r	5,393 r	1,810	235 r	1,444	370	626	50	653	206 r	191
Sep	5,237	1,025	583	1,474	455	598	0	759	343	340
				Number of issues						
1975	2,032	597	124	497	124	111	48	268	263	57
1976	2,128	617	120	410	155	78	74	316	358	53
1977	2,143	619	136	317	144	81	78	310	458	27
1978	2,149	594	167	305	129	78	81	336	459	28
1979	2,233	530	208	310	197	89	66	360	473	34
Year to date										
1979 Jan-Sep	1,648	395	158	217	148	62	50	268	350	27
1980 Jan-Sep	1,933	512	251	260	144	77	35	327	327	23
1979 Sep	197	54	22	27	21	10	7	23	33	7
Oct	201	54	15	31	14	10	6	23	48	1
Nov	172	32	13	37	17	10	2	30	31	3
Dec	212	49	22	25	18	7	8	39	44	3
1980 Jan	244	74	18	40	22	3	9	35	43	5
Feb	174	39	22	27	17	10	3	23	33	1
Mar	150	31	23	26	4	7	5	30	24	0
Apr	193	53	28	21	12	13	8	25	33	3
May	254	64	24	34	30	16	3	45	38	4
Jun	254	63	35	37	22	5	4	48	40	1
Jly r	236	76 r	31	21	14	8	1	39 r	46 r	2
Aug r	190 r	45	31	24	10	7	2	40	31 r	3
Sep	238	67	39	30	13	8	0	42	39	4

Figures may not add due to rounding

(See Explanatory Notes)

r = revised

M-331: GROSS PROCEEDS FROM PRIMARY CORPORATE NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1975-1980

		Total	Publicly Offered	Privately Placed	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales- & Consumer Finance	Financial And Real Estate	Commercial & Other
						Amounts in $ millions						
	1975	41,456	31,290	10,166	16,244	647	9,654	3,612	3,462	1,010	5,008	1,818
	1976	41,210	25,220	15,990	12,496	978	8,290	4,547	2,786	2,171	7,278	2,668
	1977	41,403	23,717	17,686	11,877	1,313	7,601	2,711	3,062	2,043	9,550	3,251
	1978	37,025	20,065	16,960	9,541	1,432	6,983	2,432	3,363	2,463	7,371	3,441
	1979	39,918	25,605	14,314	9,600	1,104	8,263	2,843	4,219	2,480	8,673	2,741
Year to date												
1979 Jan-Sep		31,916	20,510	11,407	7,715	963	5,908	2,085	3,026	2,032	8,031	2,158
1980 Jan-Sep		42,933	34,372	8,562	12,931	755	7,872	2,306	5,084	803	9,307	3,876
1979	Sep	3,570	2,437	1,133	984	355	920	213	588	127	251	132
	Oct	3,153	2,250	903	1,312	33	874	295	265	62	94	219
	Nov	2,696	1,667	1,029	315	47	818	289	854	40	244	91
	Dec	2,153	1,178	975	258	61	663	174	74	346	304	273
1980	Jan	5,249	2,864	2,384	1,476	240	1,328	413	483	170	754	385
	Feb	2,806	1,376	1,430	925	7	585	257	533	112	140	247
	Mar	2,494	1,708	786	293	23	1,223	67	196	35	615	44
	Apr	4,499	3,572	927	1,413	62	572	152	598	107	1,299	295
	May	6,758	6,234	525	2,245	92	723	258	1,146	79	1,797	418
	Jun	8,604	8,004	600	2,294	159	1,313	385	169	220	2,779	1,235
	Jly r	6,572 r	5,360	1,213 r	2,977 r	67	336	195	787	30	1,248 r	932 r
	Aug r	3,334 r	3,029 r	305 r	1,031	40 r	951	218	580	50	301	163 r
	Sep	2,617	2,225	392	277	65	841	361	592	0	374	107
					Number of issues							
	1975	1,435	525	910	498	32	283	122	93	46	198	163
	1976	1,512	413	1,094	492	48	226	149	67	72	238	220
	1977	1,526	420	1,106	496	46	174	129	62	75	216	328
	1978	1,414	373	1,041	443	53	166	113	64	79	202	294
	1979	1,364	333	1,031	339	45	179	180	67	64	225	265
Year to date												
1979 Jan-Sep		1,036	263	773	267	35	127	134	48	50	173	202
1980 Jan-Sep		935	415	520	264	28	135	120	61	34	163	130
1979	Sep	116	30	86	32	4	13	19	6	7	13	17
	Oct	111	31	80	29	3	15	13	6	5	14	26
	Nov	100	21	79	15	4	21	16	8	1	19	16
	Dec	117	18	99	28	3	16	17	5	8	19	21
1980	Jan	164	33	131	57	4	28	21	3	9	21	21
	Feb	86	17	69	23	1	15	14	8	2	12	11
	Mar	60	21	39	10	4	14	2	4	5	12	9
	Apr	96	30	66	29	2	13	10	10	8	14	10
	May	139	95	44	38	2	15	26	13	3	24	18
	Jun	131	83	48	33	5	19	20	4	4	24	22
	Jly r	113 r	54	59 r	36 r	4	7	13	8	1	24 r	20 r
	Aug r	70 r	46 r	24	18	4	11	5	5	2	16	9 r
	Sep	76	36	40	20	2	13	9	6	0	16	10

Figures may not add due to rounding

r = revised

(See Explanatory Notes)

H-332: GROSS PROCEEDS FROM PRIMARY CORPORATE CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1975-1980

	Total	Publicly Offered	Privately Placed	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales- & Consumer Finance	Financial And Real Estate	Commercial & Other
				Amounts in $ millions							
1975	1,302	1,296	6	735	30	4	25	0	+	423	85
1976	996	869	129	769	38	7	78	1	15	36	56
1977	863	489	372	689	36	50	50	1	0	21	14
1978	418	401	17	283	17	0	0	10	0	64	45
1979	863	863	0	326	85	0	200	0	0	219	35
Year to date											
1979 Jan-Sep	676	676	0	247	25	0	180	0	0	216	10
1980 Jan-Sep	3,385	3,365	20	2,096	335	140	294	25	0	293	202
1979 Sep	228	228	0	164	10	0	0	0	0	55	0
Oct	50	50	0	25	5	0	0	0	0	0	20
Nov	24	24	0	4	20	0	0	0	0	0	0
Dec	113	113	0	50	35	0	20	0	0	3	5
1980 Jan	32	32	0	8	0	0	0	0	0	15	9
Feb	76	76	0	35	0	0	0	0	0	33	8
Mar	800	800	0	800	0	0	0	0	0	0	0
Apr	383	363	20	283	100	0	0	0	0	0	0
May	375	375	0	155	50	140	0	25	0	5	0
Jun	209	209	0	24	125	0	0	0	0	0	60
Jly	208	208	0	74	0	0	134	0	0	0	0
Aug	805	805	0	485	0	0	120	0	0	200	0
Sep	497	497	0	232	60	0	40	0	0	40	125
				Number of issues							
1975	31	25	6	14	1	1	1	0	1	5	8
1976	33	28	10	10	2	2	2	1	1	7	13
1977	30	20	10	14	6	1	1	1	0	3	4
1978	22	20	2	10	2	0	0	1	0	5	4
1979	37	36	0	11	7	0	3	0	0	9	7
Year to date											
1979 Jan-Sep	21	20	0	5	2	0	2	0	0	8	4
1980 Jan-Sep	59	58	1	33	5	1	4	1	0	7	8
1979 Sep	6	6	0	3	1	0	0	0	0	2	0
Oct	6	6	0	4	1	0	0	0	0	0	1
Nov	3	3	0	1	2	0	0	0	0	0	0
Dec	7	7	0	1	2	0	1	0	0	1	2
1980 Jan	4	4	0	1	0	0	0	0	0	1	2
Feb	6	6	0	3	0	0	0	0	0	2	1
Mar	2	2	0	2	0	0	0	0	0	0	0
Apr	7	6	1	5	2	0	0	0	0	0	0
May	7	7	0	3	1	1	0	1	0	1	0
Jun	4	4	0	2	1	0	0	0	0	0	1
Jly	5	5	0	4	0	0	1	0	0	0	0
Aug	10	10	0	6	0	0	2	0	0	2	0
Sep	14	14	0	7	1	0	1	0	0	1	4

+ = Less than $500,000
Figures may not add due to rounding

(See Explanatory Notes)

M-333: GROSS PROCEEDS FROM PRIMARY CORPORATE PREFERRED STOCK OFFERINGS, BY INDUSTRY: 1975-1980

	Total	Publicly Offered	Privately Placed	Manufac-turing	Extrac-tive	Electric Gas And Water	Trans-portation	Commu-nication	Sales- & Consumer Finance	Financial And Real Estate	Commer-cial & Other
					Amounts in $ millions						
1975	3,458	3,088	370	537	75	2,521	0	112	0	126	87
1976	2,803	2,353	451	338	140	2,061	13	109	+	134	8
1977	3,916	2,421	1,495	541	25	1,989	443	405	+	298	216
1978	2,832	1,759	1,077	396	95	1,729	147	220	2	149	97
1979	3,525	1,965	1,562	648	194	2,029	8	205	103	186	157
Year to date											
1979 Jan-Sep	2,605	1,439	1,168	514	156	1,510	8	180	0	185	56
1980 Jan-Sep	2,614	2,239	374	606	117	1,479	66	22	22	294	8
1979 Sep	645	231	414	217	0	340	4	75	0	0	10
Oct	195	98	97	18	0	152	0	25	0	0	0
Nov	443	275	168	12	38	190	0	0	103	0	100
Dec	282	153	129	104	0	177	0	0	0	1	+
1980 Jan	297	244	53	53	0	243	0	0	0	0	+
Feb	88	66	22	0	1	65	0	0	22	0	0
Mar	525	283	241	333	0	133	36	22	0	1	0
Apr	223	223	0	0	105	110	0	0	0	0	8
May	202	192	10	0	0	195	0	0	0	7	0
Jun	382	338	44	16	0	139	0	0	0	228	0
Jly	360	360	0	0	11	349	0	0	0	0	0
Aug	131	131	0	0	0	70	30	0	0	31	0
Sep	406	402	4	204	0	175	0	0	0	27	0
					Number of issues						
1975	134	89	45	17	1	97	0	11	0	4	4
1976	113	72	41	13	2	81	1	7	1	5	3
1977	110	66	44	21	1	58	7	6	1	13	3
1978	100	58	42	10	2	53	4	7	1	15	8
1979	105	59	46	20	7	52	2	7	1	9	7
Year to date											
1979 Jan-Sep	75	44	31	15	5	35	2	6	0	7	5
1980 Jan-Sep	71	61	10	8	4	39	3	1	1	13	2
1979 Sep	12	7	5	3	0	5	1	2	0	0	1
Oct	11	4	7	2	0	8	0	1	0	0	0
Nov	9	6	3	1	2	4	0	0	1	0	1
Dec	10	5	5	2	0	5	0	0	0	2	1
1980 Jan	8	7	1	1	0	6	0	0	0	0	1
Feb	4	3	1	0	1	2	0	0	1	0	0
Mar	11	8	3	2	0	5	2	1	0	1	0
Apr	6	6	0	0	2	3	0	0	0	0	1
May	8	7	1	0	0	6	0	0	0	2	0
Jun	12	9	3	2	0	5	0	0	0	5	0
Jly	8	8	0	0	1	7	0	0	0	0	0
Aug	6	6	0	0	0	2	1	0	0	3	0
Sep	8	7	1	3	0	3	0	0	0	2	0

Figures may not add due to rounding

(See Explanatory Notes)

4-334: GROSS PROCEEDS FROM PRIMARY CORPORATE COMMON STOCK OFFERINGS, BY INDUSTRY: 1975-1980

	Total	Publicly Offered	Privately Placed	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales- & Consumer Finance	Financial And Real Estate	Commercial & Other
				Amounts in $ millions							
1975	7,413	7,178	236	1,134	875	3,714	1	889	1	361	440
1976	8,305	8,296	9	1,893	606	4,060	11	666	0	637	428
1977	8,047	7,557	188	650	1,310	4,064	14	975	3	748	284
1978	7,937	7,760	178	842	1,556	3,541	117	47	+	1,477	356
1979	8,709	8,581	127	978	1,809	3,395	243	270	1	1,206	804
Year to date											
1979 Jan-Sep	5,607	5,501	105	579	1,027	2,272	241	245	0	670	570
1980 Jan-Sep	12,670	12,610	60	4,076	2,280	3,369	218	300	0	1,404	1,023
1979 Sep	589	589	0	124	169	187	0	8	0	61	39
Oct	1,274	1,269	5	133	371	510	0	22	1	169	67
Nov	784	784	0	146	121	425	2	2	0	62	27
Dec	1,044	1,027	17	120	290	183	0	1	0	305	140
1980 Jan	1,089	1,047	42	280	290	302	59	0	0	135	23
Feb	1,508	1,508	0	380	313	562	58	39	0	43	112
Mar	2,757	2,756	+	1,965	242	275	0	5	0	108	162
Apr	679	679	0	81	202	209	9	53	0	67	58
May	1,802	1,802	0	488	313	420	27	25	0	330	200
Jun	981	977	3	111	138	355	9	126	0	178	64
Jly r	1,014 r	1,001	13 r	165	129	365	0	0	0	104	250
Aug	1,123	1,123	1	294	195	423	2	46	0	121	43
Sep	1,717	1,717	+	312	458	458	54	6	0	318	111
				Number of issues							
1975	432	423	9	68	90	116	1	7	1	61	88
1976	465	462	3	102	68	101	3	3	0	66	122
1977	477	468	9	88	83	84	7	12	2	78	123
1978	613	602	11	131	110	86	12	6	1	114	153
1979	727	716	11	160	149	79	12	15	1	117	194
Year to date											
1979 Jan-Sep	516	507	9	108	116	55	10	8	0	80	139
1980 Jan-Sep	868	858	10	207	214	85	17	14	0	144	187
1979 Sep	63	63	0	16	17	4	1	2	0	8	15
Oct	73	72	1	19	11	8	1	3	1	9	21
Nov	60	60	0	15	5	12	1	2	0	11	14
Dec	78	77	1	18	17	4	0	2	0	17	20
1980 Jan	68	65	3	15	14	6	1	0	0	13	19
Feb	78	78	0	13	20	10	3	2	0	9	21
Mar	77	76	1	17	19	7	0	2	0	17	15
Apr	84	84	0	19	22	5	2	3	0	11	22
May	100	100	0	23	21	12	4	2	0	18	20
Jun	107	106	1	26	29	13	2	1	0	19	17
Jly r	110 r	107	3 r	36 r	26	7	0	0	0	15	26
Aug	104	103	1	21	27	11	2	2	0	19	22
Sep	140	139	1	37	36	14	3	2	0	23	25

+ = Less than $500,000
Figures may not add due to rounding

(See Explanatory Notes)

r = revised

EXPLANATORY NOTES

Security Offerings

The Commission's statistical series on primary security offerings includes all primary security issues registered with the Commission for immediate cash sale to the public pursuant to the requirements of Section 5 of the Securities Act of 1933, or exempted from registration pursuant to Regulation A. 1/ It also includes securities publicly offered in interstate commerce by issuers exempt from the registration provisions of the Securities Act and information collected by the Commission on certain private placements as described below. Excluded from the statistical series are: issues of less than $100,000; debt securities with maturities of less than one year; secondary offerings; non-cash offerings; issues not defined as securities under Section 2(1) of the Securities Act of 1933; domestic government securities; offerings of non-profit and/or charitable groups; securities offered only on an intrastate basis; employee stock plans; investment company issues other than closed-end shares; intracorporate securities transactions; and sales to foreign purchasers. Issues registered and later withdrawn are excluded from these security offerings data but are included and shown separately in the Total Effective Registrations Table (M-410).

The source of data for the security offerings series are the registration statements filed with the Commission by the issuers. For some issues, the offering date may fall in a different month than the effective date. Prior to January 1977, this difference led to incomparability between the offering tables and the Total Effective Registrations Table. Beginning with January 1977, issues have been included in the offering tables as of the date of effectiveness of the registration statements.

Information on interstate public offerings of corporate securities exempt from SEC registration requirements, which is shown separately in Table M-310, is obtained from publications of Moody's Investors Service, Inc. Most of the securities included are railroad equipment trust certificates, mortgage-backed bonds of savings and loan associations, or corporate bonds which are guaranteed as to principle and interest by the United States Government.

Data on private placements are collected through a Commission survey of 39 life insurance companies on a monthly basis and 9 more on a quarterly or semi-annual basis, and (prior to January 1977) by reports of private placements filed with the Commission on Form 8-K. Life insurance companies surveyed by the Commission reported assets of $320.4 billion as of December 31, 1979, representing 74 percent of all life insurance companies assets. Only those private placement commitments which are actually taken down are included in the statistics. The surveyed companies report total placements of each issue. No representation is made that the private placement investments of the reporting life insurance companies approximate private placement activity as a whole in the United States.

The offering tables distinguish between corporate offerings and foreign government offerings. Corporate offerings include issues by non-corporate business enterprises such as limited partnerships. The foreign government classification includes offerings of foreign governments, foreign government agencies, and foreign government-owned enterprises.

1/ *As of September 18, 1978, the aggregate amount of securities which may be sold in an offering made pursuant to Regulation A was raised from $500,000 to $1,500,000.*

Explanatory Notes, Security Offerings (Continued)

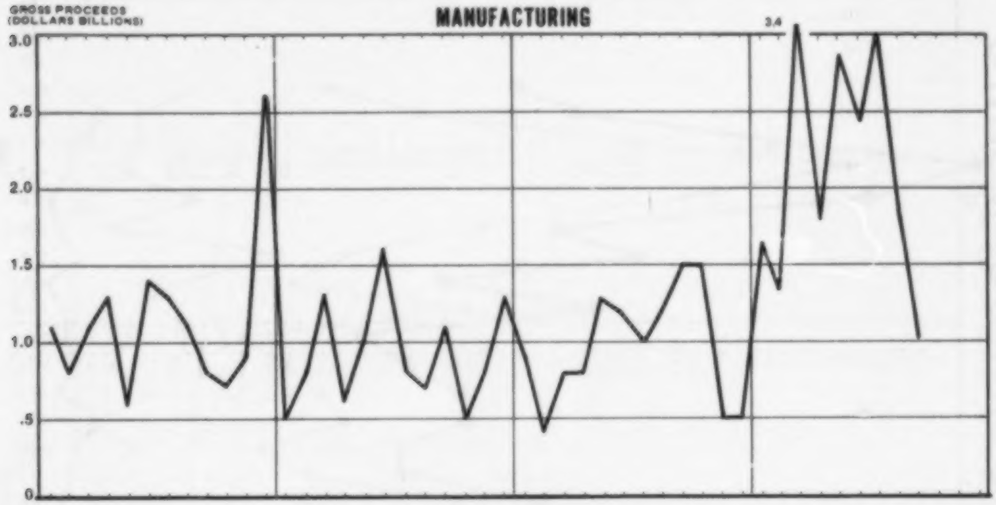
The industry classifications used in the offering tables are self-explanatory. The communication group includes telephone utilities. The commercial and other industry group comprises agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offering tables are straight bonds, convertible bonds, preferred stocks and common stocks. The convertible bond category includes only those issues which are convertible into common stock. The preferred stock group includes convertible preferred stock. The common stock category includes common shares issued by closed-end investment companies, as well as securities issued by non-corporate businesses, such as certificates of participation and shares of beneficial interest, and other equity securities such as voting trust certificates and certificates of deposit for stock. Depository receipts are not included in the offerings statistics.

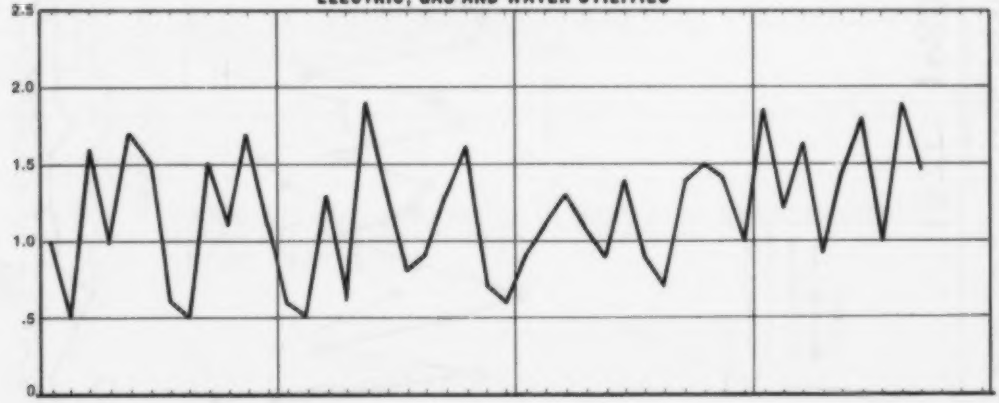
All figures are subject to revision. The private placements statistics will be revised quarterly. Data on public issues will be revised annually. Revised figures will be indicated by an "r".

NEW CORPORATE SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER

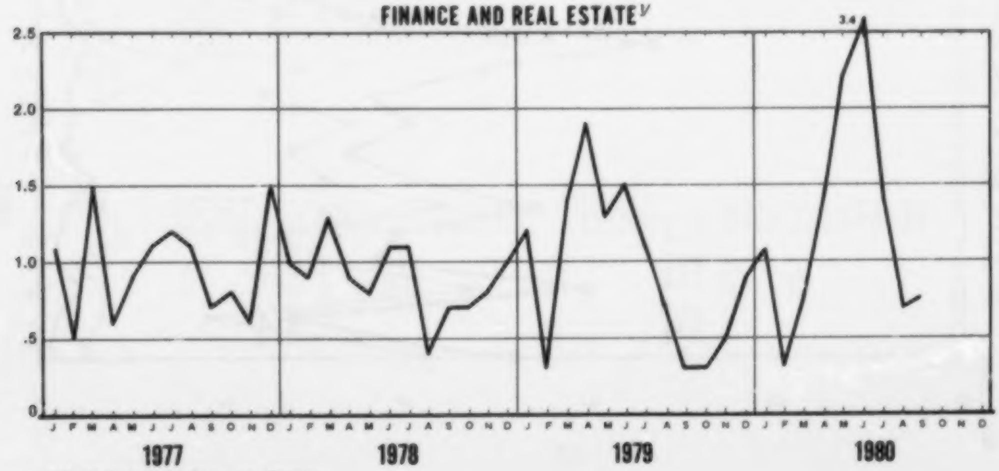
(1977 – 1980 by Months)



ELECTRIC, GAS AND WATER UTILITIES



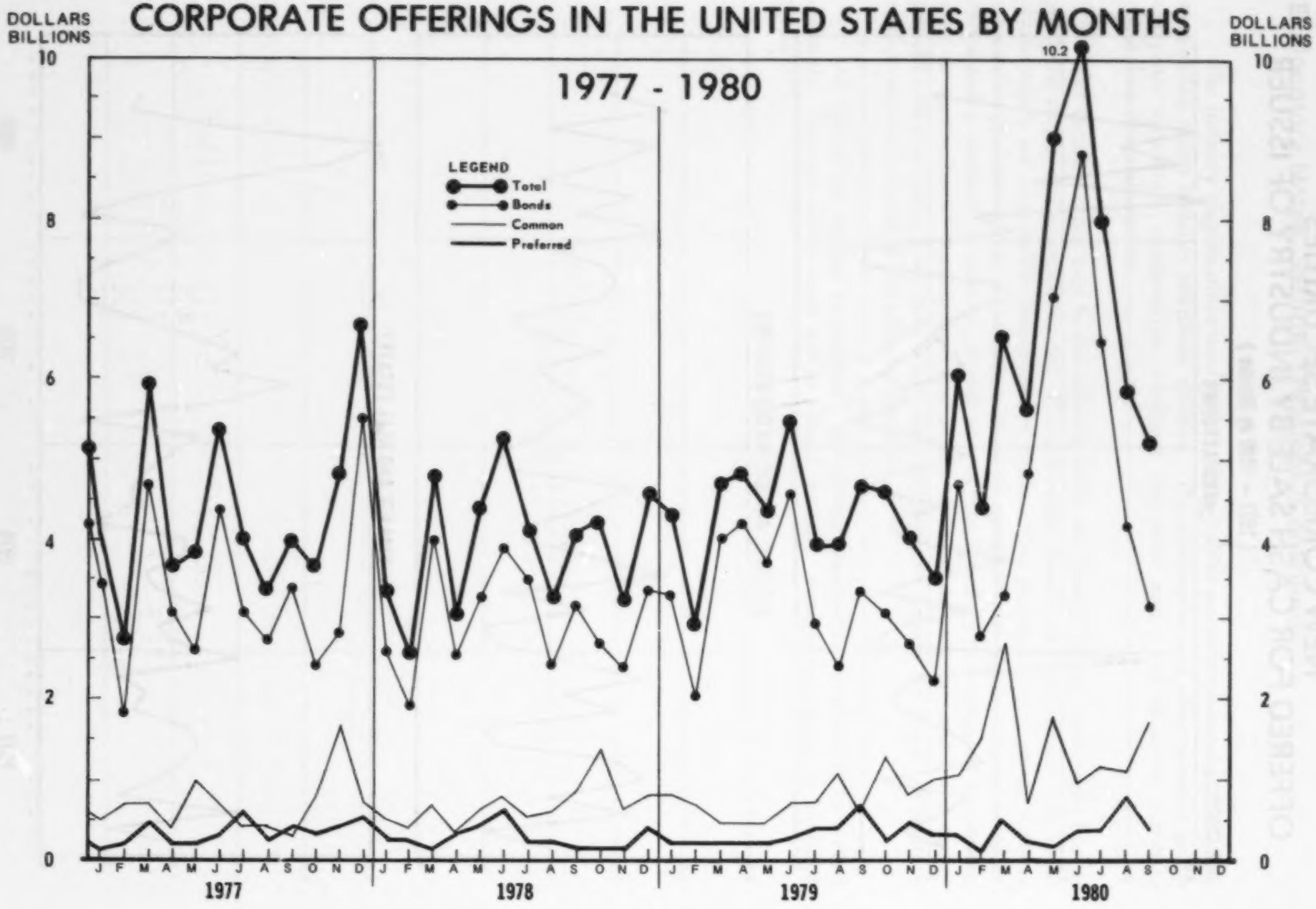
FINANCE AND REAL ESTATE[1]



[1] Includes sales and consumer finance

CORPORATE OFFERINGS IN THE UNITED STATES BY MONTHS

1977 - 1980



M-410: TOTAL REGISTRATIONS AND NON-CASH ISSUES: 1975-1980
(Under Securities Act of 1933)

	Total Effective Registrations	Exchange Transactions	Reserve For Conversions	Warrants, Options And Others	Secondary Offerings	Withdrawals
			Amounts in $ millions			
1975	81,872	3,543	2,463	626	840	N.A.
1976	91,382	17,658	1,954	644	1,200	0
1977	88,104	8,373	2,420	599	705	37
1978	61,151	11,958	2,509	1,367	735	30
1979	82,201	15,429	4,975	2,918	730	485
Year to date						
1979 Jan-Sep	61,194	8,941	3,545	2,486	468	5
1980 Jan-Sep	87,286	12,319	7,330	1,082	564	4
1979 Sep	5,568	391	452	421	19	+
Oct	6,363	548	120	152	45	0
Nov	8,138	3,473	694	115	183	4
Dec	6,506	2,467	616	165	34	476
1980 Jan	5,380	1,201	610	104	63	0
Feb	4,528	597	371	78	45	0
Mar	12,344	4,070	1,820	60	26	0
Apr	13,819	730	395	131	39	0
May	13,770	701	1,104	165	124	4
Jun	11,012	834	327	104	57	0
Jly	8,739	643	315	181	88	0
Aug	9,931	2,817	880	118	80	0
Sep	7,763	726	1,508	141	42	0
			Number of issues			
1975	N.A.	286	81	122	183	N.A.
1976	3,230	300	77	141	307	0
1977	3,423	333	89	207	192	11
1978	3,700	333	100	285	186	7
1979	3,881	375	131	465	199	4
Year to date						
1979 Jan-Sep	2,905	260	89	291	144	2
1980 Jan-Sep	3,594	292	133	616	133	1
1979 Sep	290	24	15	59	12	1
Oct	297	19	8	49	19	0
Nov	331	38	16	54	25	1
Dec	348	58	18	71	11	1
1980 Jan	207	46	14	42	13	0
Feb	235	14	11	40	12	0
Mar	261	32	9	37	8	0
Apr	498	31	11	52	21	0
May	533	33	13	58	14	1
Jun	489	40	14	86	16	0
Jly	461	30	13	104	12	0
Aug	406	25	17	79	22	0
Sep	499	41	31	118	15	0

Figures may not add due to rounding

(See Explanatory Notes)

1/ Included in total registrations for August 1979 but not shown in the details of Extended Cash Sales in table M-430 is a $1,000,000,000 registration of notes by Citicorp which may be offered from time to time.

M-420: SECURITIES REGISTRATIONS FOR CASH SALE: 1975-1980
(Under Securities Act Of 1933)

	Primary Corporate Offerings						Secondary Offerings	Foreign Governments
	Debt	Stock			Warrants And Other Equity Securities	Closed End Investment Companies		
		Preferred	Common					
			Unseasoned	Seasoned				
			Amounts in $ millions					
1975	31,027	3,089	70	6,261	965	52	983	3,547
1976	25,367	2,359	185	7,221	897	44	774	3,827
1977	21,938	2,421	197	6,078	1,554	27	394	4,096
1978	18,878	1,758	296	4,969	2,459	15	550	4,100
1979	24,844	1,963	545	5,306	2,831	11	934	4,272
Year to date								
1979 Jan-Sep	19,612	1,437	401	3,605	1,636	11	261	3,699
1980 Jan-Sep	35,621	2,329	939	7,265	4,852	19	1,283	1,319
1979 Sep	2,575	231	30	402	155	0	21	498
Oct	2,298	98	30	650	570	0	641	198
Nov	1,691	275	24	564	189	0	11	375
Dec	1,243	153	90	487	436	0	21	0
1980 Jan	2,780	338	27	634	374	0	297	447
Feb	1,308	65	30	1,150	313	0	44	0
Mar	2,505	282	51	643	2,054	0	62	250
Apr	3,893	223	56	400	205	19	305	0
May	6,562	191	268	1,350	754	0	33	125
Jun	7,020	338	91	694	173	0	92	497
Jly	5,102	360	191	613	182	0	122	0
Aug	3,755	130	96	863	145	0	214	0
Sep	2,696	402	129	918	652	0	114	0
				Number of issues				
1975	485	87	24	187	105	3	65	41
1976	391	71	43	209	96	4	97	50
1977	374	61	58	177	130	2	61	40
1978	339	51	70	222	173	2	81	26
1979	320	55	110	203	191	2	72	23
Year to date								
1979 Jan-Sep	241	41	69	144	139	2	54	19
1980 Jan-Sep	427	56	181	245	217	1	90	8
1979 Sep	32	7	9	20	16	0	8	3
Oct	36	4	14	20	18	0	9	1
Nov	24	6	9	21	14	0	2	3
Dec	19	4	18	18	20	0	7	0
1980 Jan	33	7	7	17	23	0	7	3
Feb	17	2	7	25	20	0	7	0
Mar	21	7	16	23	25	0	8	1
Apr	35	6	18	22	14	1	7	0
May	98	6	17	27	28	0	8	1
Jun	73	8	21	39	20	0	15	3
Jly	51	8	32	27	23	0	17	0
Aug	52	5	24	32	21	0	10	0
Sep	47	7	39	33	43	0	11	0

Figures may not add due to rounding

(See Explanatory Notes)

M-430: SECURITIES REGISTRATIONS FOR EXTENDED CASH SALE: 1975-1980
(Under Securities Act Of 1933)

	Investment Company Issues				Offerings To Employees and Others					
	Open-End	Unit Investment	Face Amount	Variable Annuities	Savings & Thrift Plans	Stock Options Plans	Stock Purchase Plans	Incentive Compens'n Plans	Dividend Reinvest-ment Plans	Dpstry Rec'pts
				Amounts in $ millions						
1975	13,623	2,966	250	834	3,984	3,267	1,383	387	1,705	N.A.
1976	18,138	3,899	407	443	2,159	3,052	2,586	620	856	14
1977	25,169	3,948	154	265	2,954	3,066	906	1,444	1,401	27
1978	N.A.	N.A.	N.A.	N.A.	4,740	3,079	927	670	2,142	18
1979	N.A.	N.A.	N.A.	N.A.	4,895	4,544	1,146	793	3,567	36
Year to date										
1979 Jan-Sep	N.A.	N.A.	N.A.	N.A.	4,036	4,012	659	710	3,188	25
1980 Jan-Sep	N.A.	N.A.	N.A.	N.A.	5,350	3,903	1,342	505	3,534	23
1979 Sep	N.A.	N.A.	N.A.	N.A.	51	125	24	113	56	4
Oct	N.A.	N.A.	N.A.	N.A.	365	241	338	27	40	2
Nov	N.A.	N.A.	N.A.	N.A.	214	145	66	4	112	4
Dec	N.A.	N.A.	N.A.	N.A.	280	146	83	52	227	5
1980 Jan	N.A.	N.A.	N.A.	N.A.	122	364	70	61	161	1
Feb	N.A.	N.A.	N.A.	N.A.	114	232	81	19	80	1
Mar	N.A.	N.A.	N.A.	N.A.	99	240	56	3	121	2
Apr	N.A.	N.A.	N.A.	N.A.	3,561	918	689	111	2,162	1
May	N.A.	N.A.	N.A.	N.A.	753	934	121	242	337	5
Jun	N.A.	N.A.	N.A.	N.A.	71	318	108	34	253	2
Jly	N.A.	N.A.	N.A.	N.A.	267	323	65	4	276	6
Aug	N.A.	N.A.	N.A.	N.A.	282	331	82	5	131	2
Sep	N.A.	N.A.	N.A.	N.A.	81	243	70	26	13	3
				Number of issues						
1975	291	147	8	33	218	540	164	61	36	N.A.
1976	337	222	11	22	183	526	159	78	53	22
1977	397	263	10	21	207	473	148	88	57	37
1978	427	292	5	37	293	435	154	73	89	32
1979	196	318	8	23	302	485	154	70	122	59
Year to date										
1979 Jan-Sep	185	243	8	22	248	399	117	60	95	37
1980 Jan-Sep	88	225	2	8	251	418	129	51	103	42
1979 Sep	1	24	0	0	14	24	7	5	3	7
Oct	4	25	0	0	15	34	11	4	3	4
Nov	5	30	0	0	21	28	13	3	10	9
Dec	2	20	0	1	18	24	13	3	14	9
1980 Jan	6	28	0	0	11	39	11	7	13	2
Feb	18	6	0	0	13	28	6	2	6	1
Mar	7	17	0	0	11	15	8	3	9	4
Apr	26	20	2	2	92	82	21	8	27	1
May	10	29	0	1	59	77	21	11	17	10
Jun	6	38	0	1	16	52	16	10	11	3
Jly	5	40	0	1	18	43	13	4	9	11
Aug	2	20	0	1	19	48	15	2	8	4
Sep	8	27	0	2	12	34	18	4	3	6

N.A. = Not available
Figures may not add due to rounding

(See Explanatory Notes)

M-440: CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY: 1975-1980
(Primary issues registered under The Securities Act of 1933)

	Underwritten				Agency Best Efforts				Direct by Issuer			
	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common
					Amounts in $ millions							
1975	38,771	29,907	3,073	5,763	1,200	345	0	856	1,491	776	15	677
1976	33,412	23,755	2,342	7,311	1,085	417	5	664	1,554	1,196	7	304
1977	27,603	19,270	2,361	5,975	2,403	1,261	0	1,142	2,189	1,447	22	719
1978	24,194	17,372	1,734	5,090	2,939	693	0	2,246	1,226	816	25	387
1979	29,859	22,957	1,897	5,007	3,212	990	50	2,173	2,413	899	16	1,500
Year to date												
1979 Jan-Sep	22,781	18,089	1,374	3,320	2,363	879	50	1,435	1,544	645	13	887
1980 Jan-Sep	40,987	31,671	2,319	6,997	3,752	1,651	0	2,102	6,267	2,302	10	3,958
1979 Sep	3,170	2,532	231	407	205	43	0	163	18	0	0	18
Oct	2,900	2,139	95	665	223	5	0	218	523	154	3	366
Nov	2,385	1,541	275	569	231	80	0	151	126	70	0	56
Dec	1,793	1,188	153	453	395	26	0	369	220	30	+	191
1980 Jan	3,188	2,202	338	648	812	576	0	236	153	2	0	151
Feb	2,515	1,288	65	1,161	217	20	0	197	135	0	0	135
Mar	3,056	2,102	282	672	560	400	0	160	1,918	3	0	1,916
Apr	3,704	3,041	215	448	76	13	0	63	996	840	8	149
May	7,523	6,465	191	867	641	58	0	584	962	40	0	922
Jun	6,655	5,689	338	628	528	370	0	158	1,133	961	0	172
Jly	5,760	4,715	360	685	315	144	0	171	374	243	0	131
Aug	4,711	3,654	130	927	193	51	0	142	85	50	0	35
Sep	3,875	2,515	400	961	410	19	0	391	511	163	2	347
					Number of issues							
1975	687	428	85	172	62	8	0	54	146	50	2	93
1976	613	327	68	216	90	19	1	70	109	46	2	61
1977	532	296	55	181	128	35	0	93	140	44	5	91
1978	530	257	45	228	188	37	0	151	137	45	6	86
1979	544	249	50	245	185	27	1	157	149	43	4	102
Year to date												
1979 Jan-Sep	406	198	38	170	128	21	1	106	99	21	2	76
1980 Jan-Sep	745	366	55	324	236	28	0	208	146	33	2	111
1979 Sep	62	30	7	25	20	2	0	18	2	0	0	2
Oct	45	18	3	24	19	1	0	18	28	17	1	10
Nov	51	18	6	27	13	3	0	10	10	3	0	7
Dec	42	15	3	24	25	2	0	23	12	2	1	9
1980 Jan	51	26	7	18	22	6	0	16	14	1	0	13
Feb	48	16	2	30	13	1	0	12	10	0	0	10
Mar	52	16	7	29	21	1	0	20	19	4	0	15
Apr	58	30	5	23	15	1	0	14	22	4	1	17
May	128	89	6	33	28	2	0	26	20	7	0	13
Jun	118	61	9	48	27	6	0	21	17	6	0	11
Jly	102	46	8	48	26	2	0	24	13	3	0	10
Aug	91	44	5	42	33	6	0	27	10	2	0	8
Sep	97	38	6	53	51	3	0	48	21	6	1	14

N.A. = Not available
Figures may not add due to rounding

(See Explanatory Notes)

EXPLANATORY NOTES

Security Registrations

All registrations which became effective under the Securities Act of 1933 are included. Total Effective Registrations, Table M-410, includes cash and non-cash issues. Issues are included as of the effective date.

The primary corporate offerings classification includes registered offerings for immediate cash sale where the proceeds of the offering are received by the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for either type of offering is based on the registered offering price. The unseasoned common stock classification includes public offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues offered for extended cash sale include investment company issues, employee plans and depository receipts. Depository receipts include American, European and domestic depository receipts. The foreign government classification is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings, as well as variable annuities. 1/ Closed-end investment company securities are included in primary corporate offerings.

Issues registered for other non-cash purposes, such as exchange transactions, securities given for property or services, or securities reserved for conversion, are valued at current market prices.

Data on withdrawals, in Table M-410, include the number and amount of registration statements that have been completely withdrawn.

1/ *Beginning with January 1978, the total amount registered for investment companies was eliminated. However, total registrations of investment companies was retained in the tables due to the adoption by the Commission of Rule 24f-2 [17 CFR 270.24f-2], effective November 3, 1977. This rule allows certain registered investment companies to register an indefinite number of securities for sale. Each issuer must file a notice at the end of the fiscal year identifying the number of securities sold and remit the corresponding registration fee.*

PUBLIC AVAILABILITY OF THE ROS FILE

The SEC has prepared two computer tapes containing the New Securities Registrations and Offerings Statistics File ("ROS File"). The ROS File contains a record of each offering registered under the Securities Act of 1933 and each offering exempt from registration under Regulation A of that Act.

The first computer tape of the ROS File contains records from January 1970 to December 1976. Each record contains 54 variables identifying characteristics of the registered issue and its issuer. Variables describing each issue include such items as security type, type of offering, price per share, dollar amount of the offering, method of distribution and whether the sale is for primary or secondary accounts. CUSIP numbers have also been included for securities which have been assigned such identification. Issuer data include SIC industry code, firm name and zip code.

The second computer tape includes ROS File data for the calendar years 1977 to 1979. The records for these years have been expanded to include 92 variables. Additional detailed information is provided on offering characteristics, including underwriter's name, spread and reallowances. Selected financial data relating to the issuing firm are also presented.

The computer tapes of the ROS File have been provided to the National Archives and Records Service of the General Services Administration. Copies of the ROS File tapes and related documentation are available for purchase from that agency. Interested parties can make arrangements with the Archives to obtain the computer tapes in a configuration which will be compatible with the user's hardware. Requests for copies should be sent to the Machine Readable Division, National Archives and Records Service, Washington, D.C. 20408. The price per copy is $65.00 (subject to change), payable to the General Services Administration. In ordering, please refer to item Number NN-373-207. Shipment will be made within two weeks of receipt of the order.

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RECENT RESEARCH STUDIES

1. **Form 242: A Monitoring Report on the First Six Months of Its Use** (December 1980).
2. **Bank Participation in Municipal Revenue Bond Underwriting: Impact on Securities Industry Revenues** (October 1979).
3. **Rule 144 Sales in the OTC Market: A Preliminary Analysis of the Impact of Rule 144 Sales in the OTC Market** (January 1980).
4. **Form S-18: A Monitoring Report on Its Use in 1979** (March 1980).
5. **Initial Public Offerings of Common Stock: The Role of Regional Broker-Dealers in the Capital Formation Process, Phase I Report** (March 1980).
6. **Staff Report on the Securities Industry in 1979** (September 1980).
7. **Capital Market Working Papers**

    No. 1: **Acquisition of Technology-Based Firms by Tender Offer: An Economic and Financial Analysis** (October 1980)

    No. 2: **The Effect of Exchange-Listing on a Firm's Cost of Equity Capital** (November 1980)

    No. 3: **Returns to Shareholders of Acquiring and Acquired Companies: The Case of Acquisitions of Technology-Based Firms in the Over-the-Counter Market** (December 1980)

Contact Information Services and Consumer Affairs (202) 523-5360 or Eileen Whelan, (202) 272-2850, for copies of the above publications.

OTHER PUBLICATIONS

1. **Directory of Companies Required to File Annual Reports with the Securities and Exchange Commission, Under the Securities Exchange Act of 1934.**
2. **SEC Annual Report.**
3. **SEC Docket.** A weekly compilation of the full text of SEC releases under various Acts.
4. **SEC News Digest.** A daily report of Commission announcements, decisions, orders, rules and rule proposals, current reports and applications filed, and litigation developments.
5. **SEC Official Summary.** A monthly summary of securities transactions and holdings of officers, directors, and principal shareholders.

The publications listed above are available from the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.

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A-130	Securities Listed on Exchanges	-	_	-	-	_	-	-	-	-	8	-	-	-
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DIRECTOR OF THE BUREAU OF THE BUDGET (JAN. 22, 1953)